ASX ANNOUNCEMENT
25 November 2025

Antimony-Gold Drilling Intersections

Nagambie Resources Limited (ASX: NAG, Nagambie or the Company) is pleased to provide an update on diamond drilling at the 100%-owned Nagambie Mine.

INTERSECTIONS NOT CONSIDERED IN THE CURRENT JORC INFERRED RESOURCE

- The current JORC Inferred Resource (announced 15 November 2024) in summary is:
  - Resource Tonnes 539,000 tonnes
  - **Antimony (Sb) Grade** **3.9% Sb**
  - Gold (Au) Grade 3.3 g/t Au
  - **Antimony Tonnes in-the-ground** **20,800 tonnes Sb**
  - Gold Ounces in-the-ground 58,000 oz Au
- 16 drilling intersections to date that were not included in the estimation of the current JORC Inferred Resource and could increase the size of the JORC Inferred Resource are set out in Table 1.
- Assays have been received for NAD058 and NAD059. Logging and core sampling of NAD060 and NAD061 is continuing.

Table 1 16 intersections not considered in current JORC Inferred Resource
*Note ** Intersections not previously reported*

Drillhole Intersection	Vein	From (m)	To (m)	Downhole Length (m)	Au (g/t)	Sb (%)
NAD014	**303SZ FW**	124.40	126.10	1.70	**5.44**	0.00
NAD014	**303SZ HW**	138.00	139.50	1.50	**5.71**	0.00
NAD028	**NMT**	144.00	145.50	1.50	**45.96**	0.00
NAD044	**C3 Type**	330.70	332.89	2.19	1.37	**7.02**
NAD046	**N1 (East)**	233.85	235.20	1.35	3.14	**4.67**
NAD047	**C2 Type**	149.80	152.00	2.20	**5.49**	0.19
NAD048	**C2 E**	240.40	242.34	1.94	**4.50**	**3.30**
NAD049**	**C2 W**	270.75	276.30	5.55	1.00	**3.84**
NAD050	**N1 (East)**	205.58	206.35	1.27	3.36	0.31
NAD052**	**N1 Type**	192.90	194.15	1.25	1.08	**5.56**
NAD052**	**E-W Shear**	237.40	241.00	3.60	**4.10**	0.00
NAD056	**NNE Shear**	154.00	161.30	7.30	1.76	**7.05**
NAD056**	**C1 W**	408.50	409.95	1.45	0.34	**4.61**
NAD058**	**NNE Shear**	94.60	96.20	1.60	2.98	**2.21**
NAD058**	**NNE Shear**	98.00	101.20	3.20	2.17	0.39
NAD059**	**NNE Shear**	97.60	99.80	2.20	2.68	0.05

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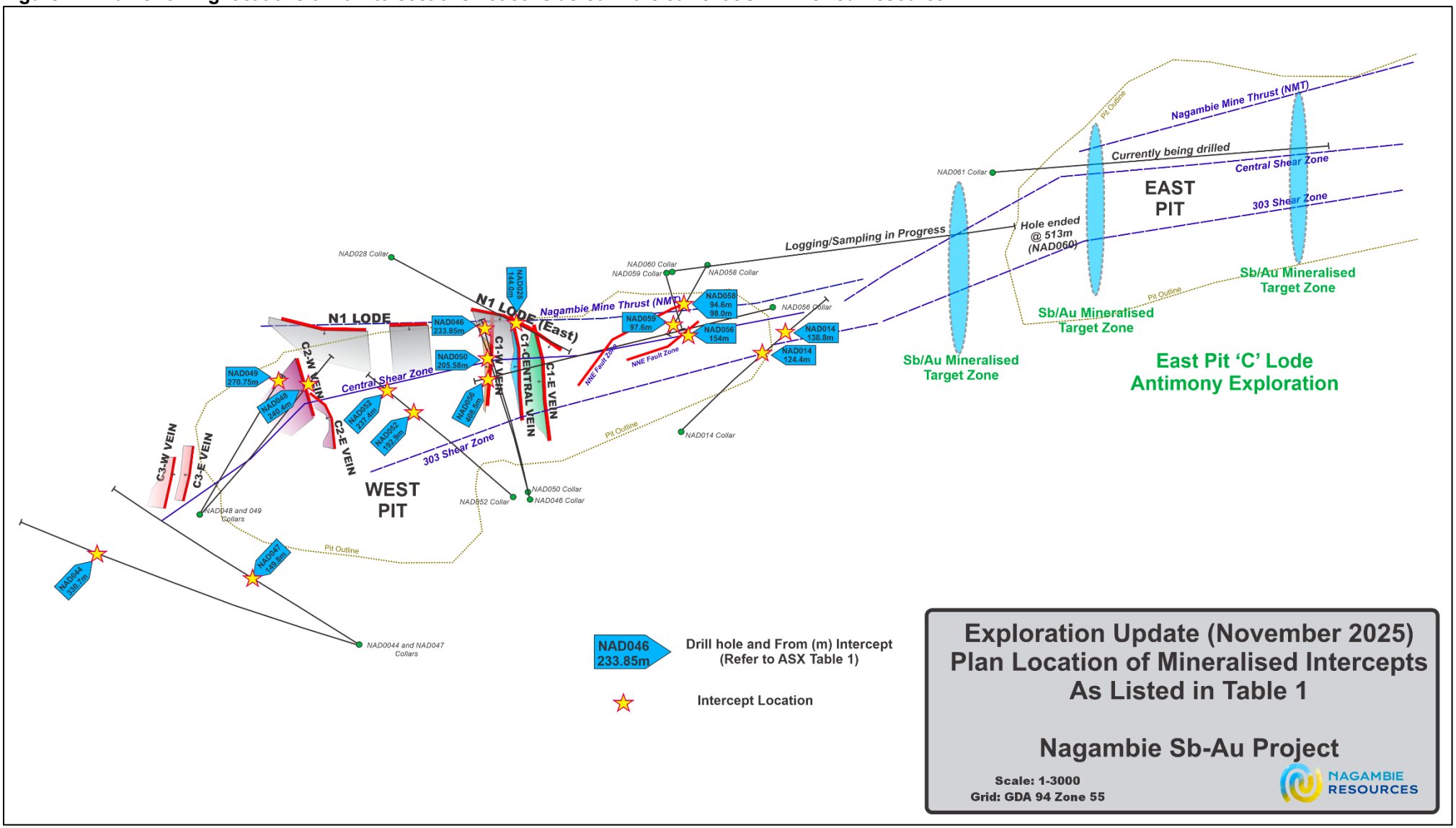
Figure 1 Plan showing locations of 16 intersections not considered in the current JORC Inferred Resource



This announcement contains intersections, not previously reported, for NAD049, NAD052 (two intersections), NAD056 (from 408.5m), NAD058 (two intersections) and NAD059. These are marked ** in Table 1 above.

A JORC Table 1 is attached to this announcement.

NO NEW INFORMATION REGARDING PREVIOUS ASX ANNOUNCEMENTS

This announcement contains references to the current JORC Inferred Resource and previous exploration results. The related ASX announcements are listed below:

NAG: ASX announcement 30/01/24: "340 g/t Gold Assay" with results for NAD028 and NAD047;

NAG: ASX announcement 15/11/24: "Gold-Antimony JORC Resource Updated";

NAG: ASX announcement 20/02/25: "New Antimony-Gold Intersections" with results for NAD046, 048, 050 and 014 (two intersections); and

NAG: ASX announcement 05/05/25: "7% Antimony Lode" with result for NAD056 (from 154.0m).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the above relevant market announcements.

LATEST EXPLORATION UPDATE

With the recent large increase in the gold price, there has been renewed interest in reviewing and value adding the gold-only mineralised intercepts from the recent diamond drill programs completed underneath the West Pit. A number of such intercepts, not included in the current geological model, are listed above in Table 1.

Holes NAD058 and NAD059 were recently drilled to follow-up the previously announced down hole intercept in NAD056 (7.3m @ 7.05 % Sb and 1.76 g/t Au from 154m). Gold and antimony mineralisation was intercepted in NAD058 from 94.6m and NAD059 from 97.6m down hole (see Table 1 above). Structural logging shows these two mineralised zones comprise a number of sheeted quartz / stibnite veins controlled between two bounding NNE striking fault planes. This bounding structure also influences the previous intercept in NAD056 from 154m, providing some insight into geological continuity.

Logging near the end of hole NAD056 has identified the down-dip projection of C1-W from 408.5m down hole. This intercept is 44m vertically below the current deepest drill intercept of C1-W. Also of note are intercepts in NAD048 (from 240.4m) and NAD049 (from 270.75m). Both intercepts push the current known extents of the C2-W and C2-E model and could significantly extend these wireframes further north with future drilling.

The two latest drill holes (NAD060 and NAD061) are exploring along and underneath the western end of the East Pit. These two holes are to provide a first pass look at potential antimony-gold structures within this unexplored region east of the current resource. Geological logging and sampling are continuing.

Table 2 Drillhole Location Information for all Intersections in Table 1

Drillhole	Easting (GDA94 Z55)	Northing (GDA94 Z55)	AHD (mRL)	Total Drilled Length (m)	Dip	Bearing (True Azimuth)
NAD014	341466.93	5926092.14	132.71	206.30	-24.5	44.0
NAD028	341191.31	5926257.81	130.02	203.10	-22.5	119.0
NAD044	341160.46	5925889.39	130.56	428.10	-38.5	286.5
NAD046	341322.91	5926028.26	129.53	269.10	-43.5	346.1
NAD047	341160.61	5925889.99	130.52	335.90	-37.5	303.5
NAD048	341009.96	5926013.14	129.89	324.30	-50.5	39.5
NAD049	341009.29	5926013.02	129.80	340.00	-56.8	31.4
NAD050	341321.37	5926035.65	129.45	271.00	-52.4	343.2
NAD052	341308.46	5926030.58	129.40	250.00	-49.9	309.8
NAD056	341567.47	5926227.39	130.71	530.00	-47	259.3
NAD058	341492.20	5926251.86	129.62	190.00	-61	208.7
NAD059	341452.40	5926239.45	126.28	152.30	-69	161.6

UPDATING OF CURRENT JORC RESOURCE

The JORC Inferred Resource will be progressively updated when the Competent Person considers that sufficient new drill results have been received to justify the JORC Inferred Resource being updated. The Competent Person confirms that he is not aware of any new information or data that materially affects the current JORC Inferred Resource and that all material assumptions and technical parameters underpinning the current JORC Inferred Resource continue to apply and have not materially changed.

This announcement has been authorised by the directors of Nagambie Resources Limited.

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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.

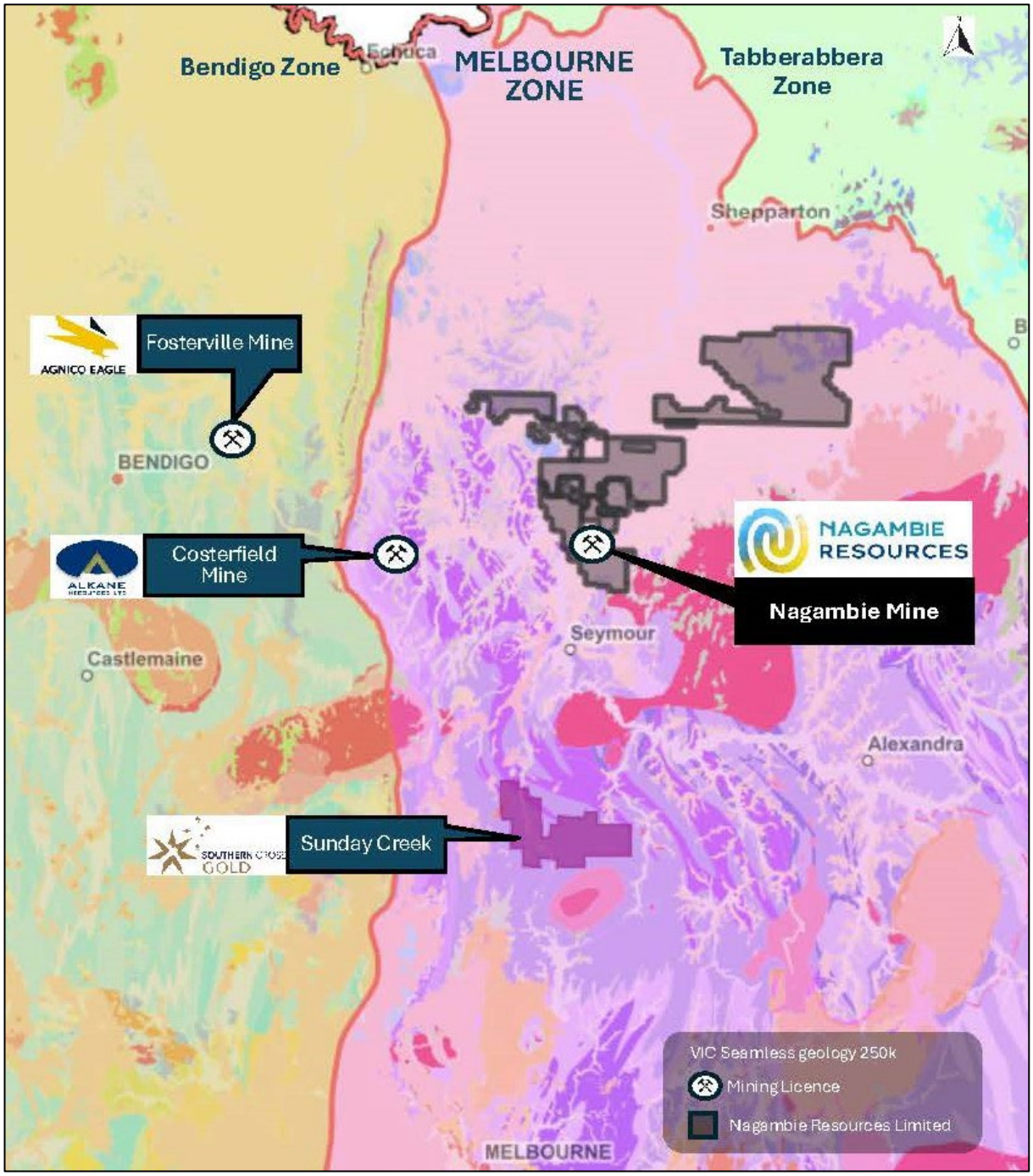
FORWARD-LOOKING STATEMENTS

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 project is the 100%-owned Nagambie Antimony-Gold Project which encompasses the very-high-grade Nagambie Mine discovery, the historic Whroo mines and the Wandean deposit (discovered 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.


Bendigo Zone
Echuca
MELBOURNE ZONE
Tabberabbera Zone
Shepparton
Fosterville Mine
AGNICO EAGLE
BENDIGO
Costerfield Mine
ALKANE
NAGAMBIE RESOURCES
Nagambie Mine
Seymour
Castlemaine
Alexandra
Sunday Creek
SOUTHERN CROSS GOLD
VIC Seamless geology 250k
Mining Licence
Nagambie Resources Limited
MELBOURNE

JORC Code, 2012 Edition Table 1

Antimony-Gold Drilling Intersections 25th Nov 2025

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Samples were selected by the logging Geologist. • Samples were chosen in reference to geological contacts of mineralised interest. • Individual samples can be between a minimum 0.1 metres and 1.2 metres in length. • All samples were submitted as half-cut drill core. The cut is made adjacent to the drill hole orientation line. The half with the orientation line is retained in the core tray. The other half is bagged for assay. • Samples were submitted to 'OSLS' (Onsite) Laboratory, Bendigo, Victoria. • Samples are pulverised to 'industry standards' and sub-sampled to produce a representative 30g charge for fire assay. A small sub-sample of the charge is also analysed by standard ME-ICP for base metal elements. • Samples are analysed using technique Au-PE01 (ppm) plus ME-ICP (As, Sb, Ag, Cu, Pb, Zn, Bi, S) method BM011. All Sb analysis using BM011 that are equal to or greater than 4000 ppm are further analysed for ore grade Sb using method B050 (% Sb).
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All holes are diamond drilled at a standard 'HQ' diameter except holes NAD048 and NAD049 which are drilled at standard 'NQ' diameter. • At the end of each drill run, the core is orientated for the bottom of hole (BOH) orientation and marked. The orientation tool is manufactured by Boart-Longyear. • Down-hole surveys are carried out every 30m down hole to EOH (Single Shot). Surveys every 6m are taken on drillhole retreat after

Criteria	JORC Code explanation	Commentary
		completion of drilling EOH. (Multi shot).
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Logging Geologist assess drill recovery by measuring the recovered length of physical drill core against the reported drill recovery by the drill contractors for any discrepancies. An overall tolerance up to 0.2m difference is acceptable. • Core loss is physically distinguished by over drilling marks on the core. Where appropriate core loss is documented and incorporated into the database. Samples are NOT taken across zones of core loss and are recorded as -99 in database. Separate samples are taken either side of noted core loss.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging has attention to detail to: - Lithology (marker beds) and younging direction indicators to indicate spatial position within regional fold. - Structure (orientated) and grouped by (vein, sediment, fault) for modelling. Non-orientated stuctures are approximated from well-established bedding measurements. Bedding orientation is consistent. • All core is photographed wet and dry. Photographs show geology markup, structural alpha/beta, metre marks, orientation line and sample numbers and intervals.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material*	• All samples are half-sawn diamond core. Cutting is achieved using an Almonte automatic core saw. • Sample sizes can range between a minimum 0.1m to a maximum of 1.2m in length. This is appropriate given the minimum and maximum sample weight needed for laboratory analysis. • Samples are chosen by the logging geologist and are representative of mineralised geological contacts. • CRM's are inserted adjacent to main mineralised contacts. • Barren CRM's are often inserted at the start of each hole.

Criteria	JORC Code explanation	Commentary
	being sampled.	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Assaying carried out by Onsite (OLS) Laboratory, Bendigo. • Samples are analysed using technique Au-PE01 (ppm) plus ME-ICP (As, Sb, Ag, Cu, Pb, Zn, Bi, S) method BM011. All Sb analysis using BM011 that are equal to or greater than 4000 ppm are further analysed for ore grade Sb using method B050 (% Sb). • This method is currently been used for grade control by other Antimony/Gold producers within the region. • At least 1 CRM is inserted per drill hole sample submission. We use OREAS brand CRM's. CRM'S used have been created from another narrow veined Sb/Au mine, appropriate to our mineralisation. • A 'blank' marble wash is inserted into the start of every sample submission to check for laboratory contamination. • CRM's are inserted adjacent to mineralised samples. • Standard deviation range check (up to 2 std dev) is made against the CRM lab results and expected result mean. All CRM results are within the expected range. Selected core samples would be re-analysed if CRM results show bias in laboratory results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Results are checked by alternative Company personnel whom have mining or grade control experience. • Anomalous laboratory results are checked for 'geological validity and context' against cross-sectional interpretations before release to the public market. • All documentation of sampling and geological interpretations are both available in hardcopy, scanned and in CAD formats. This information is available for independent review. All data is backed up on cloud storage and external HDD.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Collars are picked up with Trimble DA2 DGPS with an achieved horizontal accuracy of 10cm. • Topographical vertical location is verified with DGPS and 10cm mine

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	site LIDAR DTM. • All locations are reported in co-ordinate system grid GDA 94, Zone 55. • Down-hole surveys are adjusted from magnetic to grid using a declination of +011.6.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Diamond drilling is sampled specifically to geological contacts. • These results have been composited by length weight, representing the mineralised horizon, reported as down-hole intercepts. • No cut-off grade has been considered for these mineralised intercepts. We report the straight Au (g/t) and Sb (%) laboratory results.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Sampling to geological domain (vein, fault) is most appropriate for this style of mineralisation (narrow-vein). • Applying the structural orientation of the geological domain sampled (dip-dip direction) and utilising this data into the compositing calculations is considered best practice to minimise sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Samples are stored within the locked facilities until transported to the lab. Samples are directly taken to the laboratory from site.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An overview of the sampling and logging practices at Nagambie Resources was reviewed by consultants Mining Plus in 2023.They recommended good practices were being done.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any*	• All drilling has been drilled on Mining Licence 5412, which is 100% owned by Nagambie Resources Limited.

Criteria	JORC Code explanation	Commentary
	known impediments to obtaining a licence to operate in the area.	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous percussion drilling targeted the shallow oxide-gold above 80m vertically. This grade control drilling was conducted by Perseverance Pty Ltd between 1987-1990. This drilling was utlised in the original open pit resource which was subsequently mined out. • The current drilling by Nagambie Resources Ltd is located beneath the oxide horizon and has never previously been drilled.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mineralisation is hosted within narrow quartz veins and sulphide faults (widths between 0.1 and 2m wide). Veins are generally North-South striking and dipping steeply (70-80 degrees) to the West. Style of the Antimony-Gold mineralisation is similar to the nearby Costerfield Mine. Antimony mineralisation is predominately within the North-South striking veins. The host rock is a sand rich turbidite sequence. The mineralised veins are perpendicular to an East-West striking Anticline (known as the Central Anticline). The apex of the Anticline is faulted by an East-West shear zone dipping steeply to the North (Central Shear Zone). Other parallel E-W shear zones are known (Nagambie Mine Thrust and 303SZ). Arsenopyrite-Gold mineralisation is associated with these E-W shear zones.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• A complete summary of the location, projection of the drill trace and total depth of the announced drill holes is given within this release in Table 2.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values* • *should be clearly stated.*	• The results given in Table 1 of this announcement represent the sum average weight x length grade between the geologically logged mineralised boundary. Each sampled interval between the mineralised boundary is weight x length calculated. The sum of these results is divided by the total mineralised zone. Results are calculated separately for Au (g/t) and Sb (%).
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Only down-hole drill intercept lengths have been reported. No calculations based on vein orientation have been applied to this announcement.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Drillhole locations have been geo-referenced in diagrams and maps to existing physical features and adjacent drillholes. Simplified drawings of the location of the drillhole intercept have been given in the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Drill intercepts within mineralised zones are only given. Individual samples with high, low or barren grades are calculated and incorporated within the mineralised zone.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Bulk density sampling was tested in 2023 to reconcile AuEq calculations for the current JORC Inferred Resource within MIN5412 (see ASX release 15th November 2024). • Metallurgical recoveries have not been considered with these released results in Table 1.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas,*	• Follow up drilling is planned to increase confidence in the current MRE as reported in November 2024. • Exploration continues to the immediate east of the current Resource.

Criteria	JORC Code explanation	Commentary
	provided this information is not commercially sensitive.	