

Update: Proposed Alkane and Nagambie Joint Venture (ANJV)

Nagambie Resources Limited (ASX: NAG) (**Nagambie** or the **Company**) provides the following update regarding the proposed joint venture with Mandalay Resources Costerfield Operations Pty Ltd, a 100% subsidiary of Alkane Resources Ltd (**Alkane**) (**ANJV**), as first announced on 30 January 2026 in the ASX Announcement titled *Proposed Alkane and Nagambie Joint Venture (ANJV)*.

As previously disclosed, a key condition for the proposed ANJV is the waiver or lapse of the Right of First Refusal (**ROFR**) held by Southern Cross Gold Consolidated Ltd (**SX2**) under the 2020 Share Subscription Agreement between Nagambie and Mawson Resources Ltd (**2020 Agreement**).

Nagambie advises that a ROFR notice has been formally provided to SX2 today. In accordance with the terms of the 2020 Agreement, the ROFR notice period has now commenced, and SX2 has until 5:00pm (AEDT) on Wednesday, 11 March 2026 (**ROFR Notice Period**) to match or better the fair-market cash and non-cash consideration offered by Alkane.

By the expiry of the ROFR Notice Period, SX2 may elect to:

- (a) exercise its ROFR to match or better Alkane's proposed consideration and thereby enter into a transaction with the Company on the same or better terms than the proposed ANJV; or
- (b) not exercise the ROFR, and Nagambie may proceed with the ANJV with Alkane.

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

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