NAGAMBIE RESOURCES

ASX ANNOUNCEMENT
9 November 2026

Wandean Project

Gold-Antimony | 100%-owned | Drilling this quarter

Nagambie Resources Limited ('Nagambie' or the 'Company', ASX: NAG) is pleased to provide an overview of its 100%-owned Wandean Project. Planning and government permitting, to commence drilling at Wandean in the December 2026 quarter, is almost complete. The recently announced equity-for-drilling arrangement with Nagambie's preferred drill contractor OrcaDrill Pty Ltd (refer ASX announcement of 26 October 2026) will support the planned drill program.

HIGHLIGHTS

- The 100%-owned Wandean Project is based on a virgin oxide-gold discovery made by the Company in 2014. Wandean exhibits a similar style of mineralisation to that at the Nagambie Mine, where Nagambie has discovered 'C-style' high-grade gold-antimony lode systems (considered analogous with the gold-antimony veining at the Costerfield Mine).
- To date, Nagambie has performed soil and rock chip geochemical analyses, reverse circulation (RC) and diamond drilling, a ground induced polarisation survey, and an aerial magnetic survey over the Wandean Project.
- The results of past work undertaken show:

  Surface geochemistry: a gold-arsenic-antimony soil anomaly about 1 km long, with gold up to 239 ppb and antimony up to 4.5%.

  Continuity: gold is continuous along strike and down-dip in the weathered (oxide) zone, open to the east.

  Deep drilling: WTD001 confirmed the Wandean Thrust Fault at depth and intersected a strong zone of quartz-carbonate veining and breccia with pyrite, and Fosterville-style alteration associated with it.

  Antimony: anomalous antimony over about 750m of east–west strike in the oxide zone (refer Figure 1 on page 5).

- The best oxide-gold intersections from RC drilling, include:

  WRC 101: **5m at 11.4 g/t** Au from 53m, including **3m at 18.7 g/**t and **1m at 37.8 g/t**
  WRC 58: **13m at 1.74 g/t** Au from 20m, including **4m at 3.3 g/t**
  WRC 56: **10m at 1.50 g/t Au** from 39m, and 7m at **1.93 g/t** from 58m
  WRC 61: **10m at 1.71 g/t A**u from 27m, including **4m at 3.1 g/t**
  WRC 23: **2m at 11.0 g/t** Au from 7m, including **1m at 21.1 g/t**
  WRC 42: **4m at 3.3 g/t Au** from surface, including **1m at 10.6 g/t**
  WRC 46: **5m at 2.2 g/t Au** from 30m

- The potential Wandean E-W strike zone is significantly greater than the current E-W strike for the C-style antimony veins under the West Pit at the Nagambie Mine.

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The Chair of Nagambie, Kevin Perrin, commented:

"Nagambie discovered Wandean in 2014, successfully applying its regional gold model at the time. That model was essentially a Fosterville-style one. When Nagambie discovered the Costerfield-style gold-antimony veins below the West Pit at the Nagambie Mine in 2022, the Company model essentially expanded to become a combined Fosterville-Costerfield-style gold-antimony one.

"Following the success in 2022, it became obvious for us to drill below the Wandean surface gold mineralisation as soon as circumstances allowed. **It is exciting to now be testing for a second 'Nagambie discovery' at Wandean**."

Wandean Project

The Wandean Project is a gold discovery made by Nagambie Resources in 2014 in farmland a few kilometres north of the township of Nagambie. Nagambie drilled the first holes there in 2012, the area having never been previously drilled. Three rounds of shallow percussion drilling found continuous gold in the oxide zone at surface, including the highest gold grade ever recorded in the Nagambie region at the time.

Wandean sits in the same geological district, and shows a similar style of mineralisation, as the Company's Nagambie Mine, where Nagambie has discovered 'C-style' high-grade gold-antimony lodes.

RC drilling at Wandean returned a best high grade result of 37.8 g/t Au over 1m. This was significantly higher than for all the historical drilling within the oxide pits at the Nagambie Mine. Importantly, anomalous antimony occurs at Wandean over an east-west strike length of 750m - a larger footprint than the current gold-antimony system discovered under the West Pit of the Nagambie Mine.

Project at a glance	
Location	Approximately 5 km north of the township of Nagambie and 9 km north-west of the Nagambie Mine, northern central Victoria
Ownership	100% Nagambie Resources Limited (outside the Alkane earn-in JV, which covers only the Nagambie Mine tenements)
Tenement	Exploration Licence EL 5430 (Bunganail)
Commodities	Gold and antimony
Discovery	Virgin oxide-gold discovery announced by Nagambie in July 2014: the first maiden drilling at Wandean
Best result to date	5m at 11.4 g/t gold from 53m, including 1m at 37.8 g/t gold (hole WRC 101)
Current stage	Exploration
Next step	Diamond drilling targeting Nagambie Mine-style gold-antimony veins

Exploration timeline

Nagambie Resources has undertaken several exploration programs at the Wandean Project as summarised below.

When	Work undertaken	What it showed
1996–1997	Soil sampling by a previous explorer (Metex Exploration)	Two strong east–west gold-arsenic soil trends, with gold up to 236 ppb. Never followed up.

When	Work undertaken	What it showed
Mid 2012	Nagambie reviews all past regional exploration; applies for EL 5430	Wandean identified as a priority target that fitted the Company's new regional gold model.
Dec 2012	First-pass reverse circulation (RC) drilling: 20 holes (WRC 01–20)	First-ever drilling at Wandean. Gold found in bedrock (holes WRC 9–12, averaging about 1.2 g/t) and improving to the east.
Early 2013	Follow-up soil sampling (60 samples)	Gold-arsenic-antimony anomaly extended at least 655 m east of the drilling.
Mid 2013	Infill soil sampling	Anomaly refined to about 1 km long; best soil result 239 ppb gold. **A new anomaly (Wandean South) found 2.2 km to the south.**
Oct 2013	Second-pass RC drilling: 33 holes (WRC 21–53)	Up to 21.1 g/t gold and wide shallow zones such as 37m at 0.85 g/t from 7m.
Early–mid 2014	Third RC drilling program and preliminary leach test work	Best result: 5m at 11.4 g/t gold, including 1m at 37.8 g/t. Wandean announced as a virgin gold discovery (17 July 2014).
2014–2016	Metallurgical review and mine-development planning; regional 551 km² aeromagnetic survey	Early lab leach tests indicated recoveries as high as 96%. Aeromagnetic survey flown over Wandean and other tenements.
2017–2018	Regional structural interpretation	The Wandean Crustal Fault, a deep north-west fault, identified as the likely pathway for the gold-bearing fluids at both Wandean and the Nagambie Mine.
Early 2019	First deep diamond drill hole: WTD001	Drilled south to north, the hole intersected the Wandean Thrust Fault at about 500 m below surface: **a 5m zone of quartz-carbonate veining and breccia with pyrite, and Fosterville-style alteration.**
2019	Ground induced polarisation (IP) geophysical survey	Strong IP anomaly (26 mV/m) located 300 m north of the oxide gold zone, about four times stronger than the best anomaly under the Nagambie Mine.
Sep 2019–2020	Second deep diamond hole: WTD002	Tested the IP anomaly. No significant gold; the anomaly was explained by carbon-rich siltstone rather than gold-bearing sulphides.
2022–2025	Re-assessment for antimony after the Nagambie Mine antimony-gold discoveries.	Anomalous antimony recognised within the oxide zone over about 750 m of east–west strike.

When	Work undertaken	What it showed
2026	Exploration planning and government permitting	Nagambie retains 100% of Wandean which is not included in the Alkane earn-in JV. Planning and permitting for new drilling advanced during the year.
Oct 2026	Drilling funded through a share placement to OrcaDrill	$248,000 of diamond drilling secured for the best gold-antimony targets at Wandean and Whroo.

Exploration stages in more detail

Stage 1 (1996–2012): Finding the target

In 1996–97 a previous explorer, Metex Exploration, collected soil samples at Wandean and found two strong east–west trends of gold and arsenic. The anomaly was never drilled. In 2012 Nagambie completed a thorough review of past exploration across the region and recognised that Wandean had the same structural setting, rock types and surface signature as Hill 158, the outcrop that was later mined as the East Pit at the Nagambie Mine. Nagambie applied for an exploration licence covering Wandean (EL 5430) the same year.

Stage 2 (2012–2013): First drilling and soil sampling

Nagambie drilled 20 first-pass RC holes in December 2012, in four north–south lines across the target. Four holes (WRC 9 to 12) intersected gold in bedrock averaging about 1.2 g/t, higher than the 0.8 g/t average of the old Nagambie Mine, and grades were improving towards the east, under shallow cover.

Two rounds of soil sampling in 2013 then traced the gold-arsenic-antimony anomaly about 1 km to the east and showed that the best surface results were concentrated in the eastern 600 m. The same work found a separate antimony-rich anomaly, Wandean South, 2.2 km to the south.



Photo1 : RC drilling at Wandean

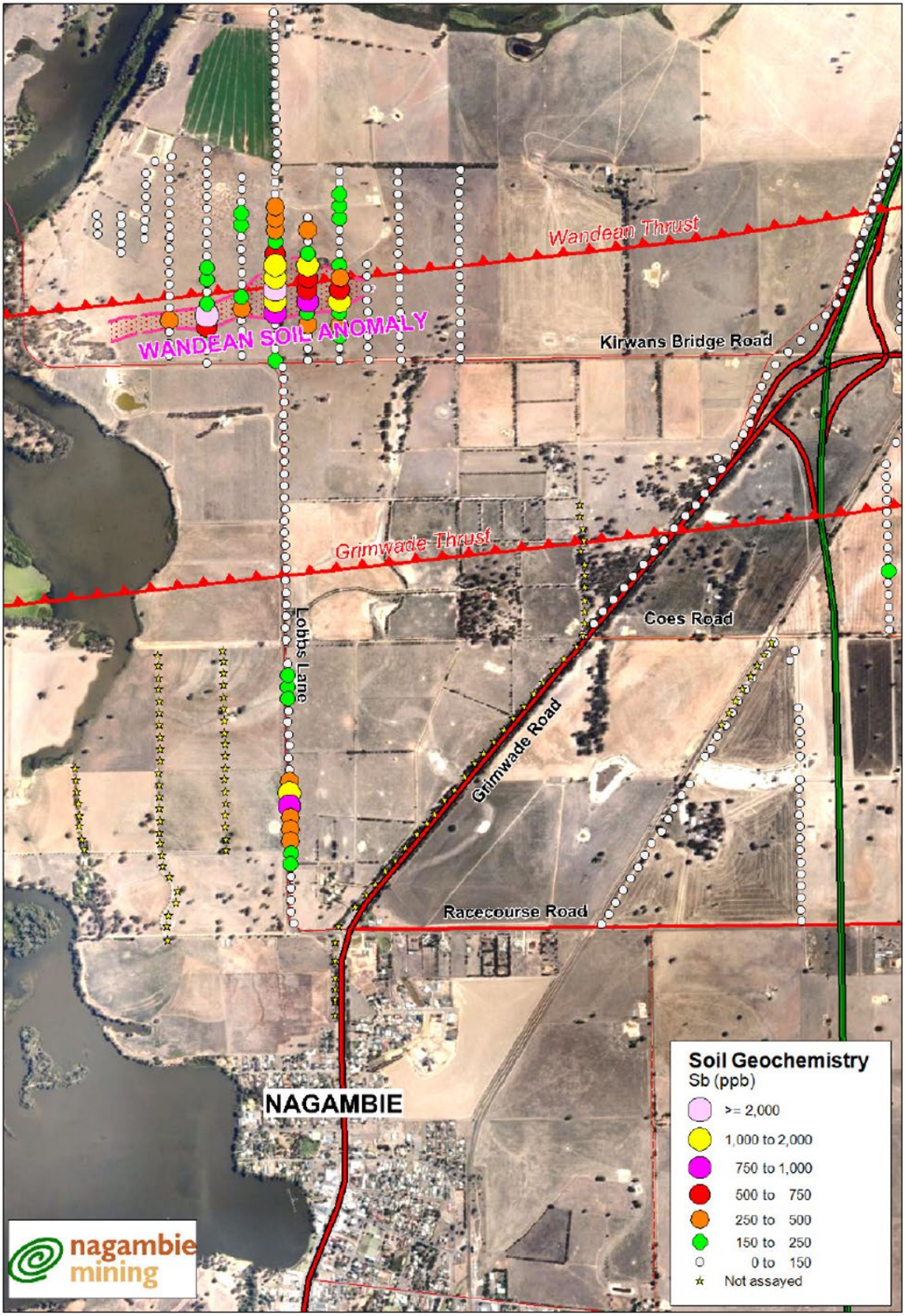


Figure 1: Plan showing antimony (Sb) soil geochemistry at Wandean. Refer June Quarterly Report of 30 July 2013

Stage 3 (2013–2014): Discovery drilling

A second program of 33 RC holes was drilled in October 2013, which returned numerous significant gold intersections, including 37m at 0.85 g/t gold from just 7m down-hole and 1m at 21.1 g/t, then the highest gold grade ever drilled in the Nagambie region. The geology showed that weathering had concentrated the gold near surface, a process known as supergene enrichment that also occurred at the Nagambie Mine.

A third RC program in 2014 confirmed that gold was continuous both along strike and down-dip, and still open to the east. Hole WRC 101 returned 5m at 11.4 g/t gold, including 1m at 37.8 g/t. On 17 July 2014 Nagambie announced Wandean as a virgin gold discovery.

Stage 4 (2014–2016): Aeromagnetic survey of the region

The Wandean Project was surveyed as part of a 551 km² aeromagnetic survey flown over the wider Nagambie region to map the structures and faults that control gold mineralisation in the area.

Stage 5 (2017–2020): Searching for a deep source

Gold mineralisation in central Victoria is often linked to deep faults that carried mineral-rich fluids up from depth. From 2017 the Company's geologists identified the north-west-trending Wandean Crustal Fault as the likely pathway for the fluids that formed both the Wandean and the Nagambie Mine deposits. The aim of this stage was to find a high-grade sulphide-gold body at depth, beneath or near the oxide gold.

In early 2019 the first deep diamond hole, WTD001, intersected the Wandean Thrust Fault about 500 m below surface: a 5m zone of quartz-carbonate veining and broken rock with pyrite, close to where the thrust meets the crustal fault. The hole showed extensive Fosterville-style alteration of the host rocks.

A ground IP survey carried out in 2019 produced a strong anomaly 300 m north of the surface gold, approximately four times stronger than the best anomaly beneath the Nagambie Mine. Diamond hole WTD002, which began in September 2019, was drilled to test it. The hole did not intersect significant gold. The IP response was explained by carbon-rich layers in the siltstone rather than gold-bearing sulphides, an important lesson in interpreting IP data in this area.

Stage 6 (2022–present): Refocusing on gold-antimony

In November 2022, Nagambie discovered the first of several high-grade antimony-gold vein lodes under the West Pit at the Nagambie Mine.

These 'C-style' veins run north–south, across the east–west trend of the 1990s oxide gold pits. That discovery led to a re-analysis of the previous Wandean Project exploration work, which identified anomalous antimony within the oxide zone, over about 750 m of east–west strike, which points to the potential for similar north–south-striking gold-antimony veins at depth.

Permits successfully acquired to start diamond drilling. Initial plans are to diamond drill oblique to the Wandean Thrust Fault. The planned azimuth is designed to explore both the east-west striking 'Wandean gold mineralistion' and potential north-south-striking antimony lodes from the first drill hole. Follow on drilling will be determined by targeting structurally logged mineralisation identified from this first diamond hole.

Summary of major results

The best gold intersections from RC drilling at Wandean are listed below. All lengths are down-hole; true widths are not yet known.

Hole	Program	Intercept (down-hole length)
WRC 101	2014 RC	5m at 11.4 g/t gold from 53m, including 1m at 37.8 g/t
WRC 58	2014 RC	13m at 1.74 g/t gold from 20m, including 4m at 3.3 g/t
WRC 56	2014 RC	10m at 1.50 g/t gold from 39m, and 7m at 1.93 g/t from 58m
WRC 61	2014 RC	10m at 1.71 g/t gold from 27m, including 4m at 3.1 g/t
WRC 21	2013 RC	15m at 1.45 g/t from 7m

Hole	Program	Intercept (down-hole length)
WRC 23	2013 RC	2m at 11.0 g/t gold from 7m, including 1m at 21.1 g/t
WRC 42	2013 RC	4m at 3.3 g/t gold from surface, including 1m at 10.6 g/t
WRC 46	2013 RC	5m at 2.2 g/t gold from 30m

Refer ASX Announcements dated 20 January 2014 and 17 July 2014

- **Surface geochemistry:** gold-arsenic-antimony soil anomaly about 1 km long, with gold up to 239 ppb and antimony up to 4.5%.
- **Continuity:** gold continuous along strike and down-dip in the weathered (oxide) zone, open to the east.
- **Deep drilling:** WTD001 confirmed the Wandean Thrust Fault and strong hydrothermal alteration at depth; WTD002 found no significant gold at the IP target. Both holes drilled south to north.
- **Antimony:** anomalous antimony over about 750 m of east–west strike in the oxide zone (refer Figure 1 on page 5).

Geology in Brief

Wandean is one of only two places in the immediate Nagambie area where the gold-bearing basement rocks outcrop; elsewhere they lie beneath up to 150 m of younger clays and sands. The basement consists of Devonian marine sediments: mudstones, siltstones and sandstones. As at the Nagambie Mine, gold occurs preferentially at Wandean in brittle, sandstone-rich beds just south of a steeply-north-dipping, east–west thrust fault (the Wandean Thrust), and is closely associated with silicified rock, pyrite and arsenopyrite.

Important information

Source ASX announcements (Nagambie Resources Limited, formerly Nagambie Mining Limited):

- Quarterly Report, June 2012 (31 July 2012): review of past exploration and application for EL 5430
- Quarterly Report, December 2012 (25 January 2013)
- Quarterly Report, March 2013 (30 April 2013) and first-pass RC results (22 February 2013)
- Quarterly Report, June 2013 (30 July 2013): infill soil sampling and Wandean South
- Second-pass RC results (20 January 2014) and Quarterly Report, December 2013 (30 January 2014)
- Wandean Gold Discovery (17 July 2014) and Quarterly Report, September 2014
- 2016 Annual Report (28 October 2016)
- Quarterly Report, March 2019 (30 April 2019): WTD001 and ground IP
- Wandean Sulphide-Gold Target Delineated (24 July 2019) and 2019 Annual Report (28 October 2019)
- 2020 Annual Report: WTD002 results
- Proposed Alkane and Nagambie Joint Venture (30 January 2026)
- Quarterly Activities Report, June 2026 (31 July 2026)

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 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 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.

Exploration results. The exploration results in this summary were previously reported in the ASX announcements listed above. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. Readers should refer to the original announcements for full details, including JORC Code (2012) Table 1 information where applicable.

No Mineral Resource. No Mineral Resource has been estimated at Wandean. Exploration potential is conceptual in nature, there has been insufficient exploration to define a Mineral Resource, and it is uncertain whether further exploration will result in one.

Forward-looking statements. This summary contains forward-looking statements, including about planned exploration. These are based on current expectations and are subject to risks and uncertainties, many outside the Company's control. Actual results may differ materially.

Disclaimer. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this release. To the maximum extent permitted by law, none of the Company, its related bodies corporate, shareholders or respective directors, officers, employees, agents or advisors accepts any liability for any loss arising from the use of information contained in this release. Any opinions expressed in this release are subject to change without notice.

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

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About Nagambie Resources

Nagambie (ASX: NAG) explores for epizonal-style, high-grade gold and antimony mineralisation across its 718 sq km tenement holding in the Waranga Domain of the Melbourne Structural Zone in northern central Victoria, Australia.

The company's flagship project is the **Nagambie Gold-Antimony Project at the Nagambie Mine** (refer Figure 2 on page 9) which sits in proximity to the gold-antimony mines at Fosterville (Agnico Eagle) and Costerfield (Alkane Resources) and the exploration project at Sunday Creek (Southern Cross Gold Consolidated).

Obvious synergies exist between the Nagambie Mine deposit and Alkane's 100%-owned Costerfield Mine, with Costerfield's extensive mine development, mining and ore processing infrastructure being only 40 km west of Nagambie by good bitumen road.

In April 2026, Alkane and Nagambie entered an earn-in joint venture (ANJV) over the Nagambie Mine (tenements MIN 5412 and EL 5511). Alkane can spend $12.5 million or $27.5 million to earn 60% or 80% respectively in the ANJV tenements.

Alkane's first target is to significantly increase the Nagambie JORC Inferred Resource of 539,000 tonnes averaging 3.9% antimony (Sb) plus 3.3 g/t gold (Au) for in-ground metal content of 20,800 tonnes of antimony plus 58,000 ounces of gold (refer Nagambie's ASX announcement of 15 November 2024).

The Company is also systematically exploring the **100%-owned Whroo and Wandean Projects**.

Research of the available information on the historic Whroo gold mines, 20 km to the north of Nagambie, has highlighted the mining of shallow antimony veins in certain of the mines for sale in England in the 1800s. The indicated general N-S strike and W dip of the Whroo antimony veins are analogous to the C-style antimony veins discovered at the Nagambie Mine. A diamond drill hole under the historic Balaclava Hill open pit in late 2021 intersected up to 49.7 g/t gold over 0.6 metres and 16.5% antimony over 0.2 metres (refer Nagambie's ASX announcement of 18 February 2022).

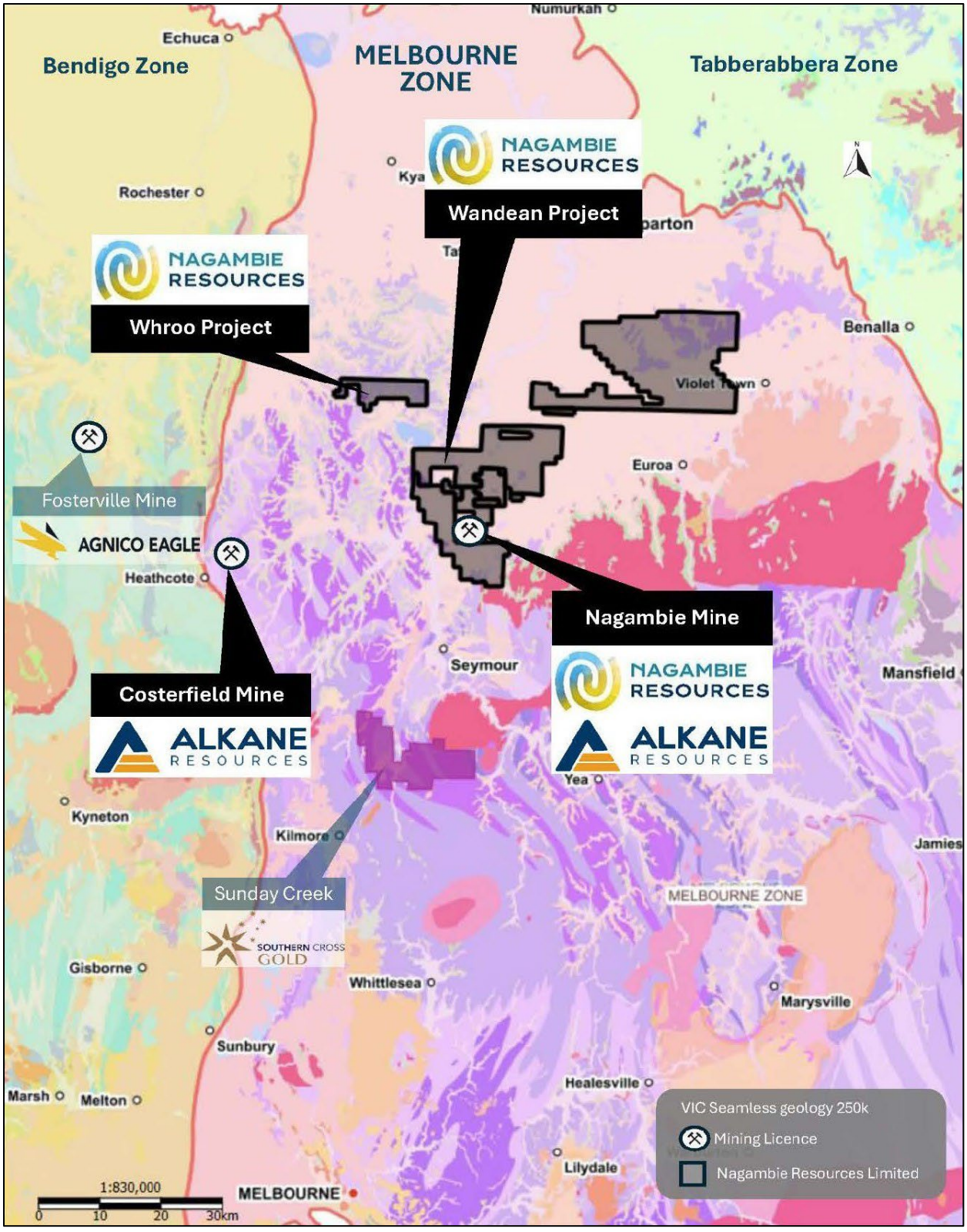


Figure 2: Plan highlighting the Nagambie and Alkane gold-antimony properties in the northern Melbourne Zone.