

CHAIRMAN'S ADDRESS

BY KEVIN PERRIN AT THE ANNUAL GENERAL MEETING OF NAGAMBIE RESOURCES LIMITED 11.00AM (AEDT) ON WEDNESDAY 26 NOVEMBER 2025

Good morning fellow shareholders and guests

Our Chief Executive Officer, James Earle, will be giving a presentation on our various significant assets later in this meeting and he will answer any questions which you may have at the conclusion. The title of his presentation is 'Unlocking Antimony and Gold Potential' which is very appropriate.

I would particularly like to elaborate on why I see Antimony as offering a great opportunity for Nagambie. In my view, the time for Antimony is now.

Our company has significant advantages over other companies operating in this space and those trying to make their presence felt. The reasons for this are principally threefold. Firstly, Nagambie holds a granted mining licence, a very valuable asset in Victoria. Secondly, the Company in November 2024 announced the highest-grade Antimony JORC Inferred Resource in Australia at 3.9% antimony, all within our mining licence. Thirdly, Nagambie holds 50% of the Nagambie Joint Venture, together with Golden Camel, which has a Planning Permit from the Strathbogie Shire for the construction and operation of a toll treatment processing hub at the Nagambie Mine.

With regard to our JORC Resource which contains 20,800 tonnes of Antimony in the ground, we are very confident that we will be able to increase that tonnage. As we have just announced, we already have 16 drill intersections which are outside the current JORC Resource. These intersections grade up to 7.0% antimony and 46.0 g/t gold.

We believe we have a deliverable and achievable pathway to production. This was outlined in the independent Breakaway Research report which is available from the company website at <https://www.nagambieresources.com.au>.

Antimony is listed among the critical metals for all major countries with the vast majority of worldwide production controlled by China. This has enormous global consequences.

Antimony is however still a misunderstood metal. The most significant applications for the metal are the multiple uses for defence purposes notably in hardening armour piercing bullets, explosives, infra-red sensors, night-vision glasses, ammunition, flares and in nuclear weapons. In addition, there are numerous non-defence applications due to its natural properties to harden lead and tin for use in lead-acid batteries, cable coverings & machine bearings as well as a fire retardant in paints plastics, rubber & textiles, semiconductor technology, diodes and infrared detectors.

The widespread application for Antimony in defence is crucial in the context of the recently signed critical minerals deal between the Australian and US governments. This area is now a key focus for attention in Australia since our Prime Minister met with the US President. We hope to be in discussions with governments with a view to securing funding to assist in development of our exciting project. We intend to engage a high-profile consultant to help us advance our case for becoming a central processing hub in Victoria to produce Antimony. Apart from Australia, European countries have been dramatically increasing their levels of defence spending at the behest of the US and there may well be off-take agreements available in those regions for a portion of our production.

By highlighting the importance of Antimony, it does not mean that we will lose any focus on Gold since this precious metal is of major importance to Nagambie. Apart from our Antimony Resource, we currently have 58,000 ounces of Gold in the ground which is extremely valuable. We do expect that, as our drilling extends deeper, we will see the current 80% / 20% balance in favour of Antimony gradually shift towards Gold. The prices of both metals have reached very high levels in historical terms. Geopolitical events are likely to keep the prices for both metals high.

I would like to thank my fellow directors, our hard-working CEO and his team, Golden Camel our joint venture partner, and our various consultants. I would also like to record our gratitude to Alfonso Grillo and Bill Colvin who retired as directors during the year.

I look forward with confidence to our exciting future.

A handwritten signature in black ink, appearing to read 'Kevin Perrin', with a stylized flourish at the end.

Kevin Perrin

Non-Executive Chairman