

Sale of Remaining 30% Interest in Redcastle Tenements

Nagambie Resources Limited (ASX: NAG, "Nagambie" or the Company) announces that it has entered into a Sale and Purchase Agreement with Southern Cross Gold Limited (ASX: SXG) for Nagambie to sell its remaining 30% interest in the Redcastle Exploration Licences EL5546, EL007498 and EL007499.

SXG had acquired a 70% beneficial interest in the ELs by carrying out \$1,000,000 of exploration work.

Nagambie will receive \$250,000 cash from SXG under the agreement. Nagambie will also be refunded its \$10,000 bond on EL5546 in due course. Nagambie will retain no interest in the Redcastle ELs.

Nagambie considered that its remaining 30% interest in Redcastle was a non-core asset and that it should focus on its core asset, the high-grade gold-antimony discovery at the Nagambie Mine. As announced to the ASX on 31 July 2024, the current JORC Inferred Resource for the mineralisation is 415,000 tonnes grading 3.6 g/t gold, 4.3% antimony and 16.7 g/t gold equivalent. As announced to the ASX on 14 October 2024, diamond drilling to expand the size of the discovery is planned to commence in early November.

This announcement is approved for release by the Board of Directors.

For further information, please contact:

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STATEMENT AS TO COMPETENCY

The Maiden JORC Inferred Resource referred to in this announcement was first reported by Nagambie Resources in the ASX announcement dated 20 May 2024. The Competent Person for the 20 May 2024 announcement was Adam Jones and Adam Jones was also the Competent Person for the updated gold equivalent information provided in the ASX announcement dated 31 July 2024 regarding the Maiden JORC Inferred Resource. 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.

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