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Financial Report

Half-year ended 31 December 2025

Nagambie Resources Limited

and Controlled Entities

Nagambie Resources Limited
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31 December 2025

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**Nagambie Resources Limited
Corporate Directory
31 December 2025**

Directors	Kevin J Perrin (Non-Executive Chairman) Michael W Trumbull (Executive Director) David Morgan (Non-Executive Director) appointed 20 August 2025 Alfonso M G Grillo (Non-Executive Director) resigned 20 August 2025 William T Colvin (Non-Executive Director) resigned 20 August 2025
Chief Executive Officer	James C Earle
Company Secretary	Meghan Dennehy
Registered office	533 Zanelli Road, Nagambie VIC, 3608 PO Box 339
Share Registry	Automic Pty Ltd Level 3, 50 Holt Street Surry Hills NSW 2010 Telephone: 1300 288 664 www.automic.com.au
Auditor	RSM Australia Pty Ltd Level 27, 120 Collins Street Melbourne Vic 3000
Principal Legal Adviser	GrilloHiggins Lawyers Level 25, 367 Collins Street, Melbourne Vic 3000 Telephone: (03) 8621 8881 www.grillohiggins.com.au
Stock Exchange Listing	Nagambie Resources Limited shares are listed on the Australian Securities Exchange (ASX code: NAG)

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**Nagambie Resources Limited
Directors' Report
31 December 2025**

The Directors of Nagambie Resources Limited (the Company) submit herewith the Financial Report of the Company and its controlled entities (the Group) for the half-year ended 31 December 2025.

Directors

The names of Directors in office during the half-year and until the date of this report were:

Kevin J Perrin	Non-Executive Chairman	
Michael W Trumbull	Executive Director	
David Morgan	Non-Executive Director	Appointed 20 August 2025
Alfonso M G Grillo	Non-Executive Director	Resigned 20 August 2025
William T Colvin	Non-Executive Director	Resigned 20 August 2025

Principal Activities

The principal activities of the group during the financial period were the exploration for, and development of gold and associated minerals including antimony, and construction materials in Australia.

Financial Matters

The loss for the consolidated entity after providing for income tax amounted to \$1,122,934 (31 December 2024: \$983,738).

Review of Operations

The JORC (Joint Ore Reserves Committee) Inferred Resource for the West Pit area of the Nagambie Mine, announced to the ASX on 15 November 2024, was not updated during the half year. Late in the half-year, Nagambie began negotiating a proposed comprehensive joint venture with Alkane Resources Ltd (Alkane) over Nagambie's major antimony-gold discovery at the Nagambie Mine. Nagambie's joint venture with Golden Camel to construct and operate a gold toll treatment plant at the Nagambie Mine continued to be delayed due to Golden Camel's extended project financing negotiations.

Nagambie Resources' current JORC Inferred Resource at the Nagambie Mine (100%-owned)

The current JORC Inferred Resource is 539,000 tonnes at 3.9% antimony plus 3.3 g/t gold, for in-the-ground contents of 20,800 tonnes of antimony plus 58,000 ounces of gold. The mineralisation remains open to the east, to the south west, and at depth.

Whroo Mines Gold-Antimony Project (100%-owned)

Based on historical shallow mining of both gold and antimony in the 1800s, a modern LiDAR survey giving a target east-west-strike length of 14 km, and preliminary modern diamond drilling carried out by previous explorers, Nagambie considers that the potential for high-grade underground mineralisation at Whroo is high. Located approximately 24 km north of the Nagambie Mine, Whroo has strong similarities to the east-west-striking Nagambie Mine antimony-gold discovery. The Company began planning for an initial diamond drilling program at Whroo.

Gold Tenements

Nagambie's tenements, as at 31 December 2025, totalled 754.5 sq km in central Victoria.

Toll Treatment Plant Joint Venture

Nagambie Resources and Golden Camel Mining (GCM) are proceeding with the construction and operation of a 300,000 tonnes per annum oxide-ore toll treatment facility at the Nagambie Mine. GCM is the Manager and is paying 100% of all additional infrastructure, construction and commissioning costs for the oxide plant. After commissioning, all revenues and operating costs for the oxide plant will be shared 50:50. Initial feed for the plant is to be trucked from GCM's Golden Camel Mine. GCM has refurbished key components of the plant and is continuing to finalise its financial arrangements with external lenders.

Matters subsequent to the end of the financial half-year

Proposed Alkane and Nagambie Joint Venture (ANJV)

On 30 January 2026, Nagambie announced the successful finalisation of its negotiations with Alkane in an ASX announcement titled "Proposed Alkane and Nagambie Joint Venture (ANJV)". Alkane and Nagambie have signed a binding Term Sheet for a proposed earn-in by Alkane over Nagambie's mining licence MIN 5412 and its surrounding exploration licence EL 5511. The activities of the proposed earn-in and ANJV are planned to include:

- 1) targeted surface diamond drilling;
- 2) decline-access mine development;
- 3) ANJV mine stoping development; and
- 4) the trucking of ANJV-mined ore to the Costerfield treatment plant for gravity-gold production and the production of saleable antimony-gold flotation concentrate.

\$27.5 million staged expenditure by Alkane to earn up to an 80% interest in the tenements (with Nagambie retaining 20%). Alternatively, earlier at Alkane's option, \$12.5 million expenditure by Alkane to earn 60% in the tenements (with Nagambie retaining 40%). On completion of the earn-in, the ANJV will be formed.

Alkane to subscribe for \$2.5 million of NAG shares on commencement of the earn-in (166.667 million shares at 1.5 cents per share, a 50% premium to the last ASX price at the time of the announcement). PPT Nominees to convert \$1.5 million of its \$3.0 million loan facility with Nagambie into 100 million NAG shares at the same price of 1.5 cents per share. Alkane to become a significant shareholder in Nagambie, subject to Nagambie shareholder approval and other conditions being satisfied.

Nagambie expects to benefit from very large savings in capital costs via Alkane's 100%-owned Costerfield Mine, 40 km west of the Nagambie Mine. Costerfield's processing plant, underground mobile equipment, maintenance facilities, and experienced workforce, together with Alkane's proposed earn-in expenditure of \$27.5 million, mean that Nagambie is expected to be majority free-carried into ANJV production and without the commissioning risks normally associated with a new mine. In terms of timing to production, Alkane will be incentivised to blend the ANJV's shallow, higher-grade antimony ore with Costerfield's deeper, lower-grade antimony ore as soon as exploration success and mine development allow.

Nagambie retains 100% of the Whroo Mines Gold-Antimony Project and 100% of the Wandean Gold-Antimony Project.

On 23 February 2026, Nagambie announced that a key condition for the proposed ANJV had been satisfied: the waiver or lapse of the Right of First Refusal (ROFR) over MIN 5412 and EL 5511 held by Southern Cross Gold Consolidated Ltd (SX2) under the 2020 Share Subscription Agreement between Nagambie and Mawson Resources Ltd. SX2 notified Nagambie that it will not exercise its ROFR in respect of the proposed ANJV.

The Company has called for a General Meeting of Nagambie shareholders on 9 April 2026 to approve the proposed earn-in and ANJV with Alkane, and to approve the proposed issues of NAG shares to Alkane and PPT Nominees.

Nagambie 2026 Share Purchase Plan (SPP)

On 2 March 2026, the Company announced the 2026 SPP, which will enable eligible shareholders to purchase between \$1,000 and \$30,000 worth of shares at a price of 1.3 cents per share without being required to pay brokerage fees. This price represents an 17.7% discount to the volume weighted average price for the shares on the ASX over the previous five days in which they have traded of 1.58 cents.

The funds raised will enable Nagambie Resources to:

- 1) carry out an initial diamond drilling program at the Company's 100%-owned Whroo Mines Gold-Antimony Project; and
- 2) add to general working capital.

**Nagambie Resources Limited
Directors' Report
31 December 2025**

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 follows the Director's Report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Michael W Trumbull
Executive Director

12 March 2026

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Nagambie Resources Ltd for the half year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.



RSM AUSTRALIA PARTNERS



J S CROALL
Partner

Dated: 12 March 2026
Melbourne, Victoria

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Nagambie Resources Limited
Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2025

		Consolidated	
	Note	31 Dec 2025	31 Dec 2024
		\$	\$
Revenue			
Rental income & sale of non-gold materials	3	111,600	284,093
Other income		-	10,871
Interest revenue		12,554	13,686
Expenses			
Directors and employee benefits expense		285,165	331,235
Depreciation and amortisation expense		33,331	35,221
Impairment of capitalised exploration costs		39,005	17,185
Other exploration costs		55,232	-
Finance costs	4	431,462	377,747
Cost of sales and rehabilitation		-	105,172
Corporate expenses		402,893	425,828
		<u>(1,122,934)</u>	<u>(983,738)</u>
Loss before income tax expense			
Income tax expense		-	-
		<u>-</u>	<u>-</u>
Loss after income tax expense for the half-year	9	(1,122,934)	(983,738)
Other comprehensive income for the half-year, net of tax		-	-
		<u>-</u>	<u>-</u>
Total comprehensive loss for the half-year		<u><u>(1,122,934)</u></u>	<u><u>(983,738)</u></u>
		Cents	Cents
Basic earnings per share	12	(0.12)	(0.12)
Diluted earnings per share	12	(0.12)	(0.12)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Nagambie Resources Limited
Statement of Financial Position
As at 31 December 2025

	Note	Consolidated 31 Dec 2025 \$	30 Jun 2025 \$
Assets			
Current assets			
Cash and cash equivalents		716,736	69,324
Trade and other receivables		78,478	78,581
Total current assets		795,214	147,905
Non-current assets			
Property, plant and equipment		1,184,446	1,217,777
Exploration and evaluation		22,198,750	21,666,275
Security deposits		737,000	778,405
Total non-current assets		24,120,196	23,662,457
Total assets		24,915,410	23,810,362
Liabilities			
Current liabilities			
Trade and other payables		1,451,184	1,246,984
Borrowings	5	5,424,370	5,270,175
Provisions		110,966	104,572
Other		45,748	45,748
Total current liabilities		7,032,268	6,667,479
Non-current liabilities			
Borrowings	6	477,446	457,277
Provisions		2,770,010	2,769,713
Total non-current liabilities		3,247,456	3,226,990
Total liabilities		10,279,724	9,894,469
Net assets		14,635,686	13,915,893
Equity			
Issued capital	7	40,131,380	38,460,004
Reserves	8	3,298,443	3,698,710
Accumulated losses	9	(28,794,137)	(28,242,821)
Total equity		14,635,686	13,915,893

The above statement of financial position should be read in conjunction with the accompanying notes

Nagambie Resources Limited
Statement of Changes in Equity
For the half-year ended 31 December 2025

Consolidated	Issued Capital \$	Options Reserves \$	Convertible Notes Reserve \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2024	38,340,004	2,927,929	1,039,847	(26,950,149)	15,357,631
Loss after income tax expense for the half-year	-	-	-	(983,738)	(983,738)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	(983,738)	(983,738)
Share issue expenses	-	-	(36,920)	36,919	(1)
Recognition of share-based payments	-	284,494	-	-	284,494
Transfer value of options lapsed	-	(424,337)	-	424,337	-
Issue of share capital	120,000	-	-	-	120,000
Balance at 31 December 2024	38,460,004	2,788,086	1,002,927	(27,472,631)	14,778,386

Consolidated	Issued capital \$	Options Reserves \$	Convertible Notes Reserve \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2025	38,460,004	2,788,081	910,628	(28,242,819)	13,915,894
Loss after income tax expense for the half-year	-	-	-	(1,122,934)	(1,122,934)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	(1,122,934)	(1,122,934)
Issue of share capital	1,814,922	-	-	-	1,814,922
Capital raising costs	(143,546)	-	-	-	(143,546)
Recognition of share-based payments	-	171,350	-	-	171,350
Transfer value of options lapsed	-	(571,618)	-	571,618	-
Balance at 31 December 2025	40,131,380	2,387,813	910,628	(28,794,135)	14,635,686

The above statement of changes in equity should be read in conjunction with the accompanying notes

Nagambie Resources Limited
Statement of Cash Flows
For the half-year ended 31 December 2025

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	146,453	293,156
Payments to suppliers and employees (inclusive of GST)	<u>(539,924)</u>	<u>(356,858)</u>
	(393,471)	(63,702)
Interest received	12,554	4,873
Interest and other finance costs paid	<u>(148,050)</u>	<u>(207,250)</u>
Net cash used in operating activities	<u>(528,967)</u>	<u>(266,079)</u>
Cash flows from investing activities		
Payments for exploration and evaluation	(571,480)	(306,040)
Payments for security bonds	-	10,000
Proceeds from disposal of investments	-	250,000
Proceeds from release of security deposits	<u>41,405</u>	<u>-</u>
Net cash used in investing activities	<u>(530,075)</u>	<u>(46,040)</u>
Cash flows from financing activities		
Proceeds from borrowings	50,000	100,000
Proceeds from issue of shares	1,800,000	-
Share issue transaction costs	<u>(143,546)</u>	<u>-</u>
Net cash from financing activities	<u>1,706,454</u>	<u>100,000</u>
Net increase/(decrease) in cash and cash equivalents	647,412	(212,119)
Cash and cash equivalents at the beginning of the financial half-year	<u>69,324</u>	<u>437,719</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>716,736</u></u>	<u><u>225,600</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Nagambie Resources Limited
Notes to the Financial Statements
31 December 2025

Note 1. General Information

Nagambie Resources Limited (Nagambie Resources or the Company) is a company domiciled in Australia. The half-year financial report of the Company as at and for the half-year ended 31 December 2025 includes the Company and its subsidiaries (together referred to as the Group).

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate to for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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Note 2. Material accounting policy information (continued)

Basis of preparation

The financial statements have been prepared on an accruals basis using historical cost with the exception of equity investments which are measured at fair value and the going concern basis of accounting. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, which is the functional and presentation currency of the Company and its controlled entities. Comparative information where necessary has been reclassified in order to achieve consistency in presentation with amounts disclosed in the current period.

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to the operations and effective for the current reporting period. The adopting of those Standards has not had any impact on the disclosures, or the amounts recognised in the Group's consolidated financial statements.

Going concern

The Directors have prepared the financial report on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The consolidated entity generated a net loss after income tax expense for the period ended 31 December 2025 of \$1,122,934 and net cash used in operating activities of \$528,967. At reporting date the consolidated entity's working capital deficit, being current assets less current liabilities, was \$6,237,054.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that it is foreseeable that the consolidated entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- Subsequent to 31 December 2025, the consolidated entity has announced that Alkane Resources Limited will subscribe for \$2.5 million NAG shares. At the same time the company announced that PPT Nominees Pty Ltd would convert \$1.5 million of its secured debt facility into NAG shares.
- Raise additional capital. The consolidated entity has demonstrated its ability to raise capital over many years and the Directors are confident that a future capital raising would be successful;
- Sale or mortgage of freehold property;
- Continue to pursue opportunities to farm-out part of the consolidated entity's exploration interests.

On this basis no adjustments have been made to the financial report relating to the recoverability and classification of the carrying amount of the assets or the amount and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern. Accordingly, the financial report has been prepared on a going concern basis.

If the going concern basis of accounting is found to be no longer appropriate, the recoverable amounts of the assets shown on the consolidated statement of financial position are likely to be significantly less than the amounts disclosed, and the extent of the liabilities may differ significantly, from those reflected.

Segment information

The Group operates in one principal geographical area – in Australia. The Group carries out the exploration for gold and associated minerals. The Group is currently developing revenue streams from the sale of construction industry materials located on its freehold land. This is not a separate segment but arises as a by-product of gold exploration and evaluation.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Nagambie Resources Limited
Notes to the Financial Statements
31 December 2025

Note 3. Rental income & sale of non-gold materials

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
<i>Revenue from contracts with customers</i>		
Sale of non-gold materials	3,957	2,009
Other revenue		
Rental Income	107,643	120,373
PASS Project	-	161,711
	<u>107,643</u>	<u>282,084</u>
Rental income & sale of non-gold materials	<u><u>111,600</u></u>	<u><u>284,093</u></u>

Note 4. Expenses

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Loss before income tax includes the following specific expenses:		
<i>Finance costs</i>		
Interest - Convertible notes	272,414	287,406
Interest - PPT Nominees Pty Ltd	151,014	82,631
Interest - Insurance premium funding	8,034	7,710
	<u>431,462</u>	<u>377,747</u>

Note 5. Current liabilities - Borrowings

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Loan - PPT Nominees Pty Ltd	3,000,000	2,950,000
Convertible notes	2,424,370	2,320,175
	<u><u>5,424,370</u></u>	<u><u>5,270,175</u></u>

Note 6. Non-current liabilities - Borrowings

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Convertible notes	<u><u>477,446</u></u>	<u><u>457,277</u></u>

(a) As at 31 December 2025 the Company has two series of Unsecured Convertible Notes on issue for a total face value of \$2,961,000.

- Series 9: 23,750,000 Notes issued at 10 cents on 13 April 2021 for a total of \$2,375,000 maturing on 13 April 2026
- Series 10: 7,325,000 Notes issued at 8 cents on 25 July 2022 for a total of \$586,000 maturing on 25 July 2027

Nagambie Resources Limited
Notes to the Financial Statements
31 December 2025

Note 7. Equity - Issued capital

	Consolidated			
	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 \$	30 Jun 2025 \$
Opening balance at 1 July 2025	803,302,344	796,635,677	38,460,004	38,460,004
December 2024 convertible notes share issue	-	6,666,667	-	-
Ordinary shares - fully paid	<u>153,386,656</u>	<u>-</u>	<u>1,671,376</u>	<u>-</u>
Balance as at 31 December 2025	<u><u>956,689,000</u></u>	<u><u>803,302,344</u></u>	<u><u>40,131,380</u></u>	<u><u>38,460,004</u></u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Note 8. Equity - Reserves

A total of 19,150,000 options were issued to directors and employees during the half-year. All options vested immediately on issue. All options were issued with an exercise price of 7.00 cents per share and an expiry date of 1 December 2030. They were valued using a binomial model and the expense was \$147,591.

The fair value of the share options granted during the half-year was 0.82 cents. Options were priced using a Binomial option valuation model. Where relevant, the expected life used in the model was adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the option), and behavioural considerations. Expected volatility was based on the historical share price volatility over the previous 5 years. The options may be exercised before their expiry date.

The options reserve represents the fair value of unvested and vested ordinary shares under options granted to directors, consultants and employees.

Grant date	1/12/2025	Option life	5 Years
Options issued	19,150,000	Dividend yield	Nil
Share price at grant date	\$0.023	Risk free interest rate	3.977%
Exercise price	\$0.07	Expiry date	01/12/2030
Expected volatility	116.8%		

	Consolidated	
	31 Dec 2025 \$	30 Jun 2025 \$
Options reserve	2,387,813	2,788,081
Convertible notes reserves	<u>910,630</u>	<u>910,629</u>
Total reserves at end of half-year	<u>3,298,443</u>	<u>3,698,710</u>

Nagambie Resources Limited
Notes to the Financial Statements
31 December 2025

Note 9. Equity - Accumulated losses

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Accumulated losses at the beginning of the financial half-year	(28,242,821)	(26,396,595)
Loss after income tax expense for the half-year	(1,122,934)	(1,846,226)
Transfer from options reserve	571,618	-
	<u>571,618</u>	<u>-</u>
Accumulated losses at the end of the financial half-year	<u>(28,794,137)</u>	<u>(28,242,821)</u>

Note 10. Planned Capital Expenditure

The Group holds various tenements for its mineral exploration activities. These tenements require the Group to meet minimum capital expenditure requirements. To satisfy those requirements, the Group has to expend \$965,411 for the 12 months ending 31 December 2026 and each year thereafter the same amount indexed at CPI for as long as it maintains its current portfolio of tenements. When the ANJV referred to in subsequent events Note 11 is approved by shareholders, the annual expenditure commitment will be reduced to \$611,911.

The tenements also have environmental clauses that require the Group to restore the disturbed area of interest back to a condition that satisfies the Department of Economic Development, Jobs, Transport and Resources (DEDJTR). Security deposits of \$557,000 are held with the Group banker to guarantee these obligations with a further \$30,000 held directly by DEDJTR.

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Note 11. Subsequent Events

Proposed Alkane and Nagambie Joint Venture (ANJV)

On 30 January 2026, Nagambie announced the successful finalisation of its negotiations with Alkane in an ASX announcement titled "Proposed Alkane and Nagambie Joint Venture (ANJV)". Alkane and Nagambie have signed a binding Term Sheet for a proposed earn-in by Alkane over Nagambie's mining licence MIN 5412 and its surrounding exploration licence EL 5511. The activities of the proposed earn-in and ANJV are to include:

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- 2) decline-access mine development;
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Alkane to subscribe for \$2.5 million of NAG shares on commencement of the earn-in (166.667 million shares at 1.5 cents per share, a 50% premium to the last ASX price at the time of the announcement). PPT Nominees to convert \$1.5 million of its \$3.0 million loan facility with Nagambie into 100 million NAG shares at the same price of 1.5 cents per share. Alkane to become a significant shareholder in Nagambie, subject to Nagambie shareholder approval and other conditions being satisfied.

Nagambie expects to benefit from very large savings in capital costs via Alkane's 100%-owned Costerfield Mine, 40 km west of the Nagambie Mine. Costerfield's processing plant, underground mobile equipment, maintenance facilities, and experienced workforce, together with Alkane's proposed earn-in expenditure of \$27.5 million, mean that Nagambie is expected to be majority free-carried into significant free cash flow and without the commissioning risks normally associated with a new mine. In terms of timing to production, Alkane will be incentivised to blend the ANJV's shallow, higher-grade antimony ore with Costerfield's much deeper, lower-grade antimony ore as soon as scheduling allows.

Nagambie retains 100% of the Whroo Mines Gold-Antimony Project and 100% of the Wandean Gold-Antimony Project.

On 23 February 2026, Nagambie announced that a key condition for the proposed ANJV had been satisfied: the waiver or lapse of the Right of First Refusal (ROFR) over MIN 5412 and EL 5511 held by Southern Cross Gold Consolidated Ltd (SX2) under the 2020 Share Subscription Agreement between Nagambie and Mawson Resources Ltd. SX2 notified Nagambie that it will not exercise its ROFR in respect of the proposed ANJV.

The Company has called for a General Meeting of Nagambie shareholders on [date] to approve the proposed earn-in and ANJV with Alkane, and to approve the proposed issues of NAG shares to Alkane and PPT Nominees.

Nagambie 2026 Share Purchase Plan (SPP)

On 2 March 2026, the Company announced the 2026 SPP, which will enable eligible shareholders to purchase between \$1,000 and \$30,000 worth of shares at a price of 1.3 cents per share without being required to pay brokerage fees. This price represents an 18.7% discount to the volume weighted average price for the shares on the ASX over the previous five days in which they have traded of 1.60 cents.

The funds raised will enable Nagambie Resources to:

- 1) carry out an initial diamond drilling program at the Company's 100%-owned Whroo Mines Gold-Antimony Project; and
- 2) add to general working capital.

Nagambie Resources Limited
Notes to the Financial Statements
31 December 2025

Note 12. Earnings per share

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Loss after income tax	<u>(1,122,934)</u>	<u>(983,738)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>956,689,000</u>	<u>797,400,704</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>956,689,000</u>	<u>797,400,704</u>
	Cents	Cents
Basic earnings per share	(0.12)	(0.12)
Diluted earnings per share	(0.12)	(0.12)

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Nagambie Resources Limited
Directors' Declaration
31 December 2025

In the directors' opinion:

- The attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- The attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Michael W Trumbull
Executive Director

12 March 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of Nagambie Resources Limited

Conclusion

We have reviewed the accompanying half-year financial report of Nagambie Resources Limited (the 'Company') and the entities it controlled during the period (together referred as the 'Consolidated entity'), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Consolidated entity does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ('ASRE 2410'). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Consolidated entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Nagambie Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the half-year financial report, which indicates that the Consolidated entity incurred a net loss amounting to \$1,122,934 and had net cash outflows from operating activities of \$528,967 during the six-month period ended 31 December 2025. In addition, as at 31 December 2025 the current liabilities of the Consolidated entity exceeded its current assets by \$6,237,054. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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Directors' Responsibility for the Half-Year Financial Report

The directors of Nagambie Resources Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in blue ink that reads 'RSM'.

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink that reads 'J S Croall'.

J S CROALL
Partner

Dated: 12 March 2026
Melbourne, Victoria