



***AUSTRALIA'S NEXT HIGH-  
GRADE GOLD & ANTIMONY  
PRODUCER***

**INVESTOR PRESENTATION | OCTOBER 2022 | ASX: NAG**



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# CORPORATE OVERVIEW



Company ASX Code	<b>NAG</b>
Share Price <sup>1</sup>	AUD\$0.073
Ordinary Shares on Issue	~513m
Options on Issue	~75.5M
Market Capitalisation (undiluted) <sup>1</sup>	~AUD\$43M
Debt <sup>2</sup>	~AUD\$7.1M
Cash Held <sup>3</sup>	~AUD\$718k



## Board of Directors & Senior Management

<b>Michael Trumbull</b> <b>Chairman</b>	<ul style="list-style-type: none"> <li>Mining Engineer and MBA, Fellow of the AusIMM</li> <li>Over 40 years of broad mining industry experience with mines/subsidiaries including; MIM, Renison, WMC, CRA, AMAX, Nicron, ACM, ACM Gold and Beaconsfield Gold / BCD Resources</li> </ul>
<b>Warwick Grigor</b> <b>Non-Executive Director</b>	<ul style="list-style-type: none"> <li>Chairman of Far East Capital Limited, an AFSL-accredited family office and investment group</li> <li>Founding Chairman of Canaccord Genuity Australia (retired 2014)</li> <li>Leading analyst with +40 years experience in investment banking, specialising in mining &amp; technology</li> </ul>
<b>William Colvin</b> <b>Non-Executive Director</b>	<ul style="list-style-type: none"> <li>Mining Engineer and Chartered Accountant</li> <li>Over 30 years of broad experience with mines/subsidiaries of RGC/Goldfields, MPI Mines, Leviathan Resources, Beaconsfield Gold/BCD Resources and Bayan Airag Exploration LLC.</li> <li>Chairman of the Audit and Compliance Committee</li> </ul>
<b>Alfonso Grillo</b> <b>Non-Executive Director</b>	<ul style="list-style-type: none"> <li>Founding Partner of GrilloHiggins Lawyers</li> <li>Over 20 years experience as a corporate lawyer</li> <li>Advises resource industry companies in relation to mining and exploration projects, acquisition and divestment of assets</li> <li>Member of the Audit and Compliance Committee</li> </ul>
<b>James Earle</b> <b>CEO</b>	<ul style="list-style-type: none"> <li>Geological Engineer and MBA with over 20 years experience mainly in public infrastructure development, permitting and approvals and stakeholder management</li> <li>Has held positions with consulting organisations and government departments in AUS and the UK</li> </ul>



# OPERATIONAL SUMMARY

Nagambie Resources Limited is a resources exploration company targeting epizonal high-grade gold-antimony mineralisation across 3,200 sqkm of tenements in the Waranga Domain of the Melbourne Structural Zone, Victoria. Nagambie sits in proximity to the gold-antimony mines at Fosterville (Agnico Eagle) and Costerfield (Mandalay Resources).

**RECENT CONFIRMATION OF COSTERFIELD MINE-STYLE GOLD ANTIMONY MINERALISATION AT THE NAGAMBIE MINE (IN ADDITION TO FORSTERVILLE MINE-STYLE GOLD MINERALISATION)**

**ONGOING DRILLING PROGRAM BENEATH AND WEST OF THE LEGACY OPEN PIT, INTERSECTING MASSIVE STIBNITE VEINS WITH EARLY ASSAYS SHOWING GOLD EQUIVALENT GRADES ARE ECONOMICALLY MINABLE**

**HOLDER OF MINING LICENCE (ORIGINALLY ISSUED FOR THE NAGAMBIE HEAP LEACH GOLD MINE) WHICH OFFERS MAJOR PROJECT DEVELOPMENT ADVANTAGES**

**FULL PERMITTING OBTAINED FOR A GOLD TOLL TREATMENT PLANT IN JOINT VENTURE WITH GOLDEN CAMEL MINING, WHERE CONSTRUCTION HAS COMMENCED**

**LARGE LANDHOLDING AT THE NAGAMBIE MINE POSITIONS THE COMPANY TO BE A LONG-TERM REGIONAL CENTRE FOR GOLD AND ANTIMONY PRODUCTION WITH THE AIM OF BEING THE LARGEST PRODUCER OF ANTIMONY IN THE WESTERN WORLD**



Visible gold and stibnite in diamond hole NAD013

# EPIZONAL GOLD DEPOSITS – RENEWED INTEREST



The successful transition of the epizonal gold mineralisation at Fosterville into the world's highest grading gold mine (2020) prompted a modern-day 'gold rush' in regional Victoria

Exploration grounds in proximity were quickly pegged. However, exploration under Murray Basin sediments has proved challenging. Recent new discoveries are of a smaller scale

The presence of high-grade stibnite mineralisation, which is unique to the Melbourne Zone, effectively 'turbocharges' the economics of gold-antimony veins

At annual production rates of ~70,000ozpa AuEq and strong unit economics, Costerfield is a useful model for other prospective producers in the area, including Nagambie

With a Mining Licence and early indications of strong stibnite mineralisation, Nagambie has a clear pathway to an operating mine

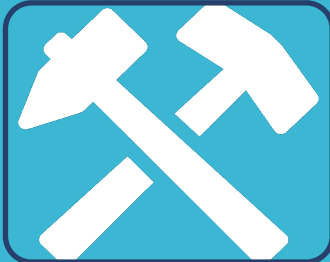


# IMPORTANCE OF A GRANTED MINING LICENCE IN VICTORIA



## A TREMENDOUS ADVANTAGE

- Originally issued for the Nagambie Heap Leach Gold Mine that operated in the 1990s
- Previous mining land uses make the Nagambie Mine site an ideal location for new mining activity
- Already having the licence ensures the avoidance of a lengthy permitting process that could add years to the planning and development cycle



## MINIMISES REGULATORY AND PERMITTING RISK

- Year on year there is a tightening of regulations and approvals
- Minerals processing and tailings storage is a major social and regulatory issue
- Due to the current position Nagambie is in, operations can proceed with minimal risk of regulatory roadblocks



## FIRST MOVER ADVANTAGE IN TIMES OF CHANGE

- There is always the chance that other new developments could be permanently blocked
- Expansion of existing permitted facilities is more achievable than seeking approval for a new facility
- Nagambie will become the go-to facility for other explorers with non-tier 1 deposits or challenging licensing environments



# NEW TOLL TREATMENT PLANT HAS BEEN APPROVED

Nagambie Resources and Golden Camel Mining (GCM) have formed a joint venture to develop and operate a nominal 180,000 tonnes per annum toll treatment facility at the Nagambie Mine. The development is fully permitted.

GCM is the Manager and is paying 100% of all infrastructure, construction and commissioning costs – thereafter, all revenues and operating costs will be shared 50:50.

Initial ores for the toll treatment plant will be from GCM's mines. NRL's 50% share of the cashflows from operations of the toll treatment plant will help support NRL's ongoing exploration efforts .

The near term planned addition of a flotation plant, along with other modifications, would give NRL a low cost, rapid access to a facility that could treat high-grade gold – antimony from a new underground mine at this site.

Figure 3 Cross Section View of Designed Toll Treatment Plant, looking West

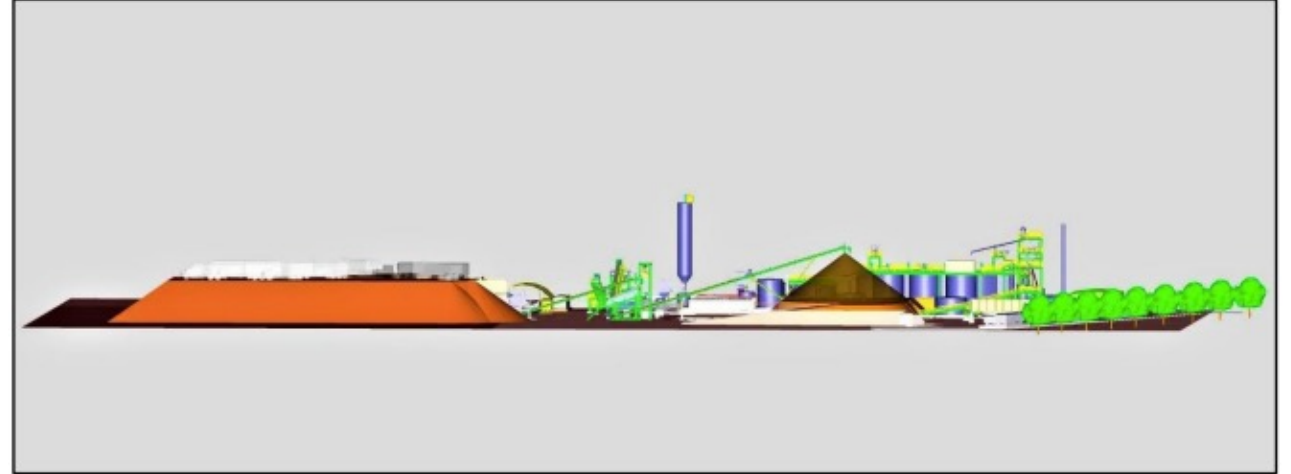
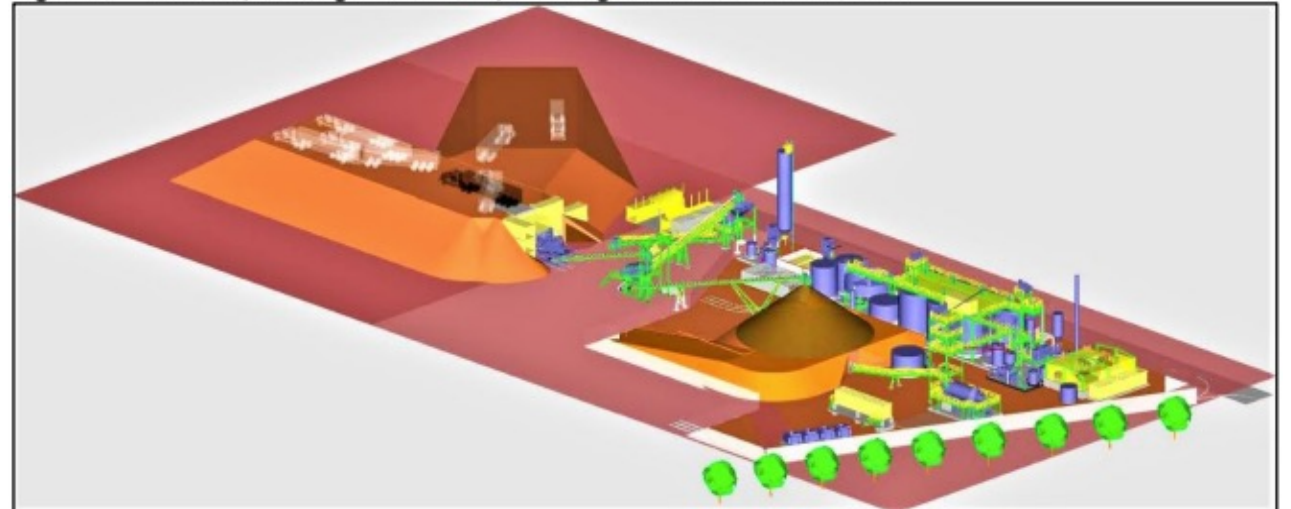


Figure 4 3D View, looking South West, of Designed Toll Treatment Plant



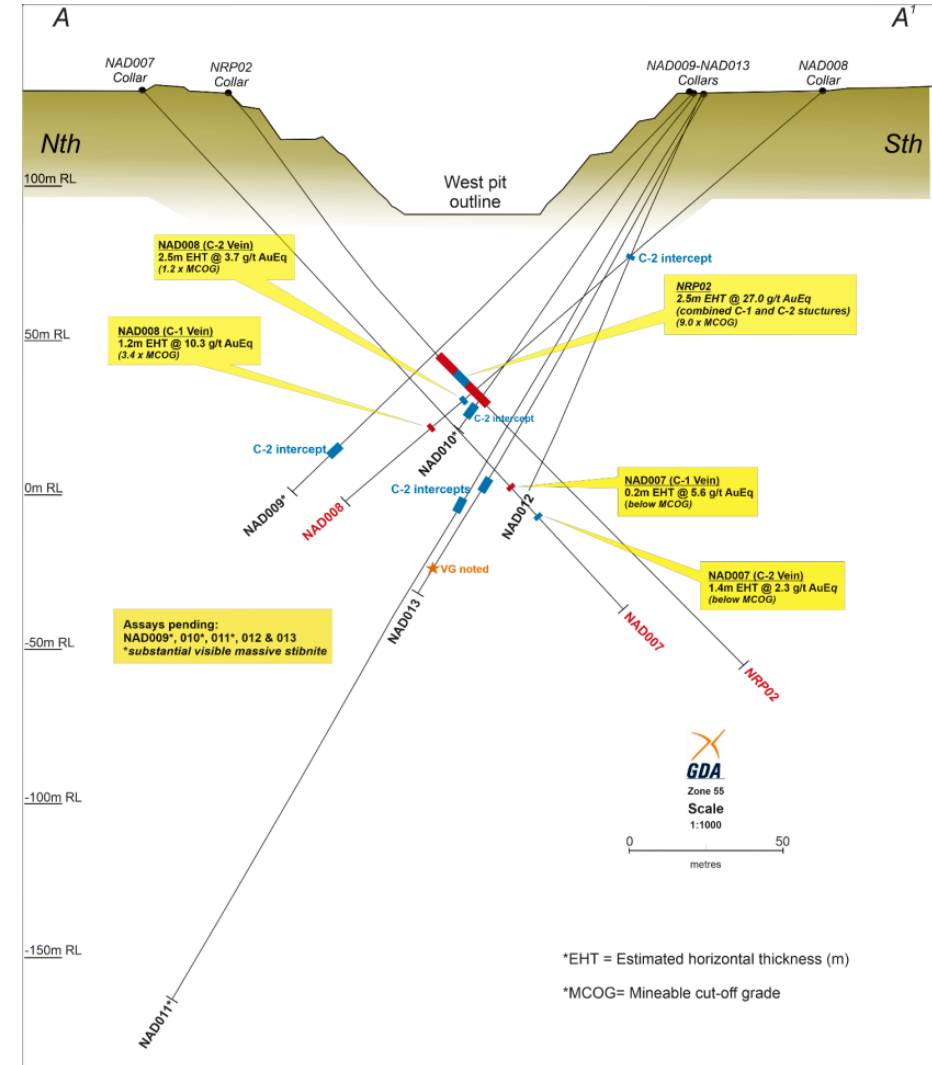
# CONFIRMATION OF COSTERFIELD-MINE STYLE ANTIMONY MINERALISATION

A current drilling program has confirmed Costerfield-style, antimony-gold mineralisation beneath the 1990s oxide-gold open pits.

The first four drillholes (NAD007 to NAD010) were orientated to intersect the 'C1' Vein, which was first interested in 2006 with up to 27 g/t AuEq.

All these drillholes have intersected massive stibnite in the C1 vein. A C2 vein has also been confirmed.

Multiple intersects of the C1 vein have confirmed the structure strikes NNW and dips near vertically. This is similar to the antimony-gold mineralisation mined at Costerfield. C1 and C2 veins open to the north and south, and at depth.





# STIBNITE MINERALISATION; WHAT IS THE EQUIVALENT AuEq GRADE IN OZ/T?

- The image (R) shows massive stibnite veining in hole NAD009 as part of the ongoing drill program at Nagambie (see ASX Announcement 25 August 2022).
- Aurostibite within the stibnite is rich in high-grade gold (Au) and antimony (Sb) mineralisation.

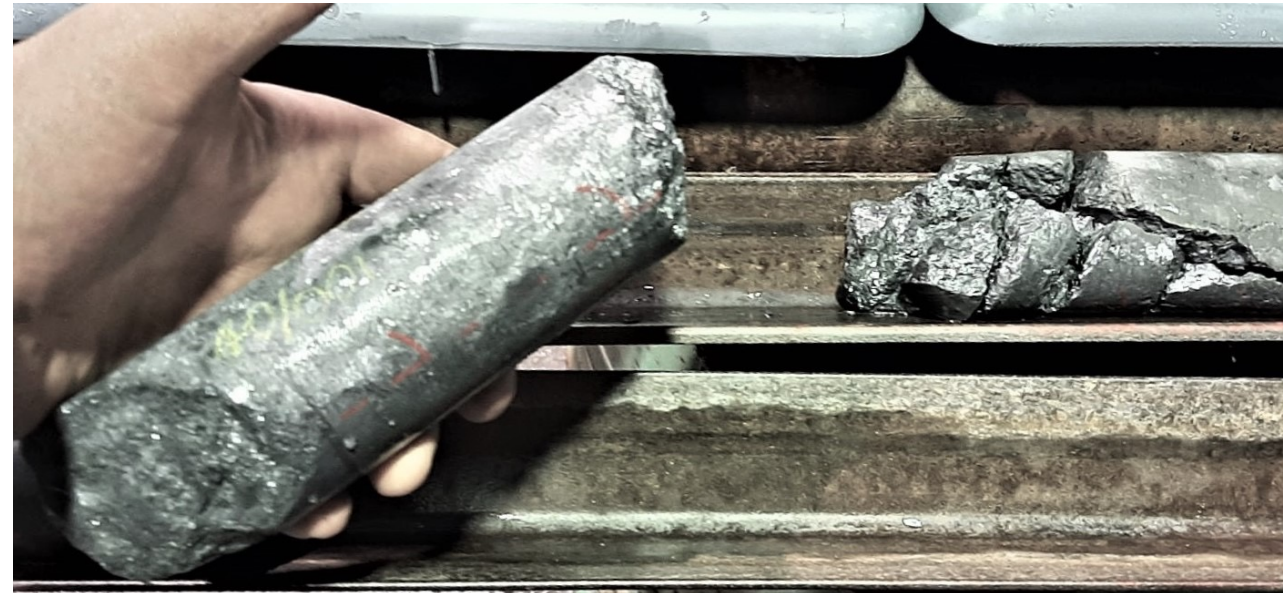
*If this wasn't solid Nagambie Mine stibnite but a piece of gold-rich core, what could be the equivalent grade in oz/t gold?*

**The answer is: 8.9 oz/t AuEq<sup>1</sup>, or 275.6 g/t AuEq**

This concentration of AuEq is comparable with copious visible gold observable in traditional quartz veins.

<sup>1</sup>The estimate can be calculated using:

- Costerfield formula for Bulk Density (BD) of stibnite mineralisation (see ASX Announcement 25 August 2022);
- expected grades of Sb/Au for NAD009 based on historical drilling at Nagambie



# DRILLING OF C-VEIN TARGETS BELOW THE WEST PIT

## NAD007 and NAD008:

- Massive stibnite in NAD008 graded 16% antimony and 50 g/t AuEq\*.
- AuEq grade in NAD008 exceeds minable cut-off grade

## NAD009 - NAD011

- All holes have intersected massive stibnite in the C1 vein
- Based on visual observations of the intersected stibnite gold and stibnite in NAD009 and NAD010, grades are expected to be higher than those of NAD008
- A laminated quartz vein adjacent to the massive stibnite occurred in NAD010, which is associated with high gold grades at Costerfield
- Assays due in H2 CY2022

Massive stibnite in NAD008 grading at 50.15 g/t AuEq (0.2m)



Massive Stibnite Veining in NAD009



Massive Stibnite Veining in NAD009 and NAD010



Laminated Quartz Veining in NAD010



**DRILLHOLES NAD012 AND NAD013 COMPLETED. NAD014 and NAD015 ARE PLANNED**



# ANTIMONY AS A CRITICAL METAL

1

Antimony features highly on the critical minerals lists of many countries including Australia, the United States of America, Canada, Japan and the European Union.

2

Antimony alloys with lead and tin which results in improved properties for solders, ammunition (bullets, artillery shells, rockets, missiles), bearings and batteries. Antimony is a prominent additive for halogen-containing flame retardants.

3

Adequate supplies of antimony are critical to the world's energy transition and to the high-tech industry, especially the semi-conductor and defence sectors.

4

Antimony is a critical element in the manufacture of lithium-ion batteries and for the next generation of calcium-antimony-liquid-metal batteries that are predicted to lead to scalable energy storage for large wind and solar renewable power projects.





# ANTIMONY'S ROLE IN DEFENCE

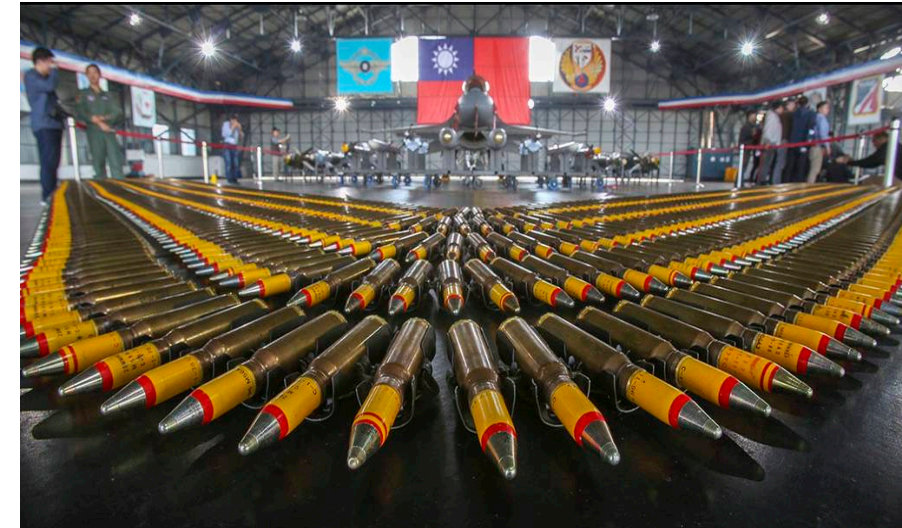
Being one of the 35 critical minerals globally it has become a systemic role in the defense industrial supply chain for countries

It is a strategic mineral that is used in all manner of military applications including

- Amor piercing bullets
- Night vision goggles
- Laser sighting
- hardened lead for bullets and shrapnel
- Tracer ammunition
- Nuclear weapons and production <sup>1</sup>

As Geo-Political tensions rise there is potential for antimony to become even more valuable as countries continue to fund defence spending. The USA, which has the world's largest military defense budget, is now one of the many nations looking to establish a reliable, vertically integrated supply chain for military and defense purposes.

The near term planned addition of a flotation plant, along with other modifications, would give Nagambie a low cost, rapid access to a facility that could treat high-grade gold – antimony from a new underground mine at this site.

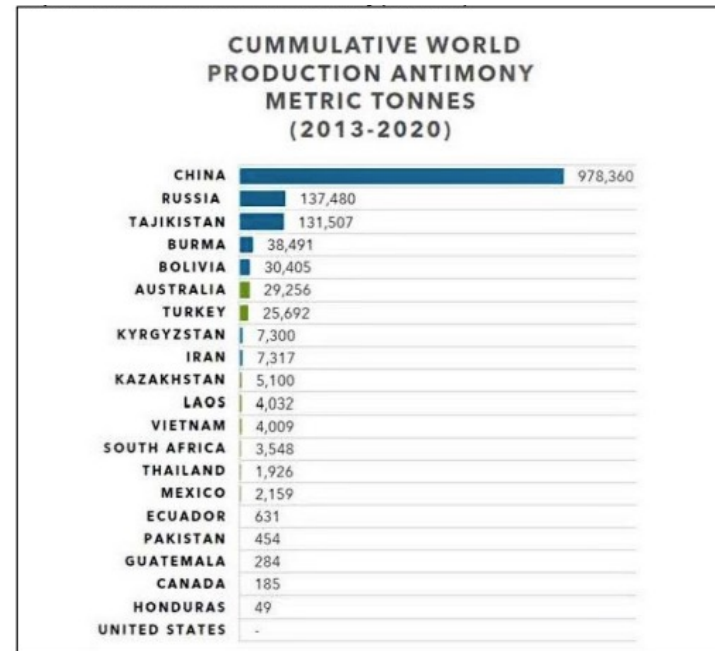
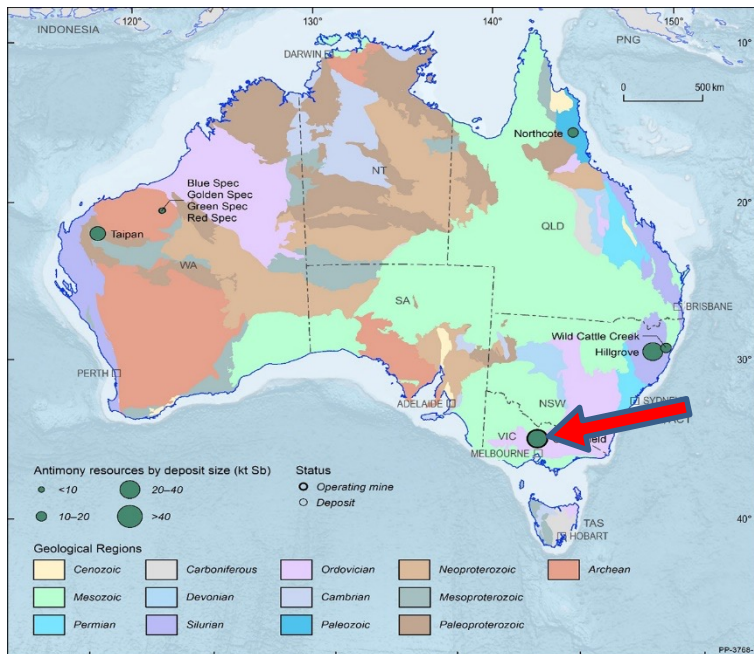


# ANTIMONY PRODUCTION AND PRICE

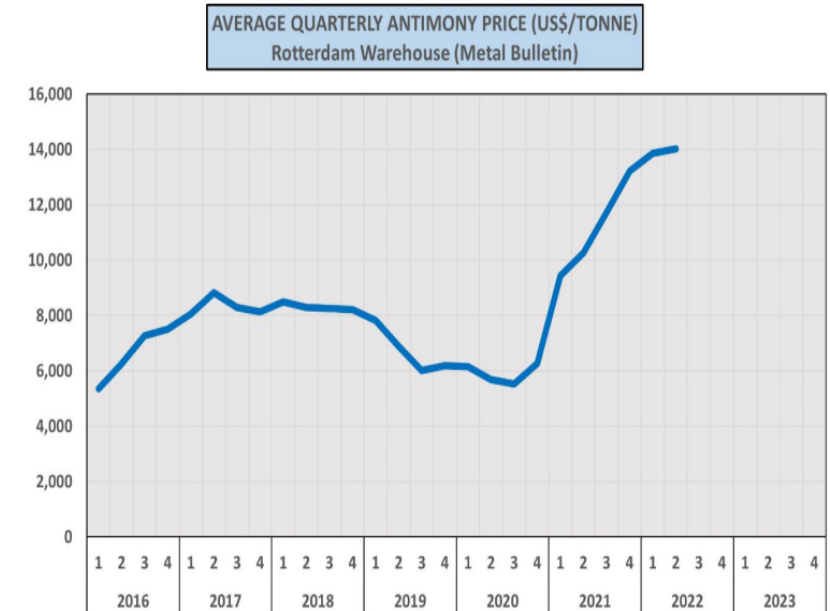
Australia's mine production of antimony currently comes from a single mine, the Costerfield Mine – 45km west of Nagambie. Its antimony-gold concentrate is shipped to China for final processing.

Antimony production and distribution is largely controlled by China, Russia and Tajikistan.

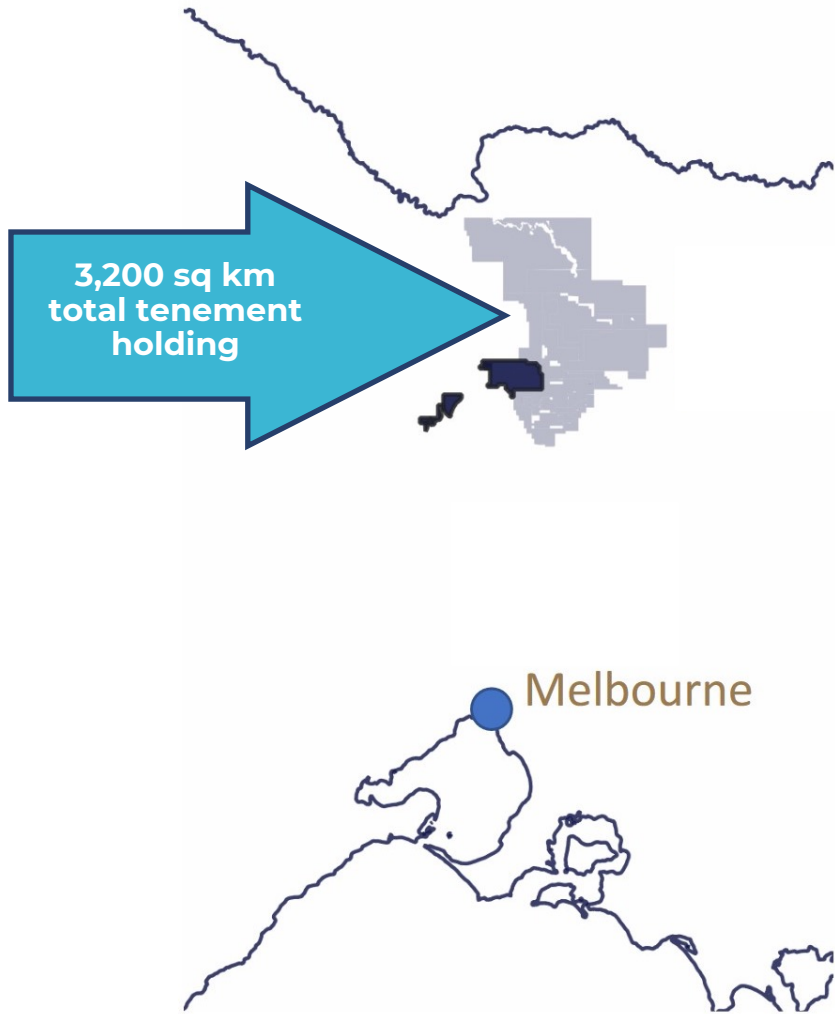
The price of Antimony has risen 233% since Q1 2020 to Q2 2022.



From a Southern Cross Gold (ASX: SXG) presentation.

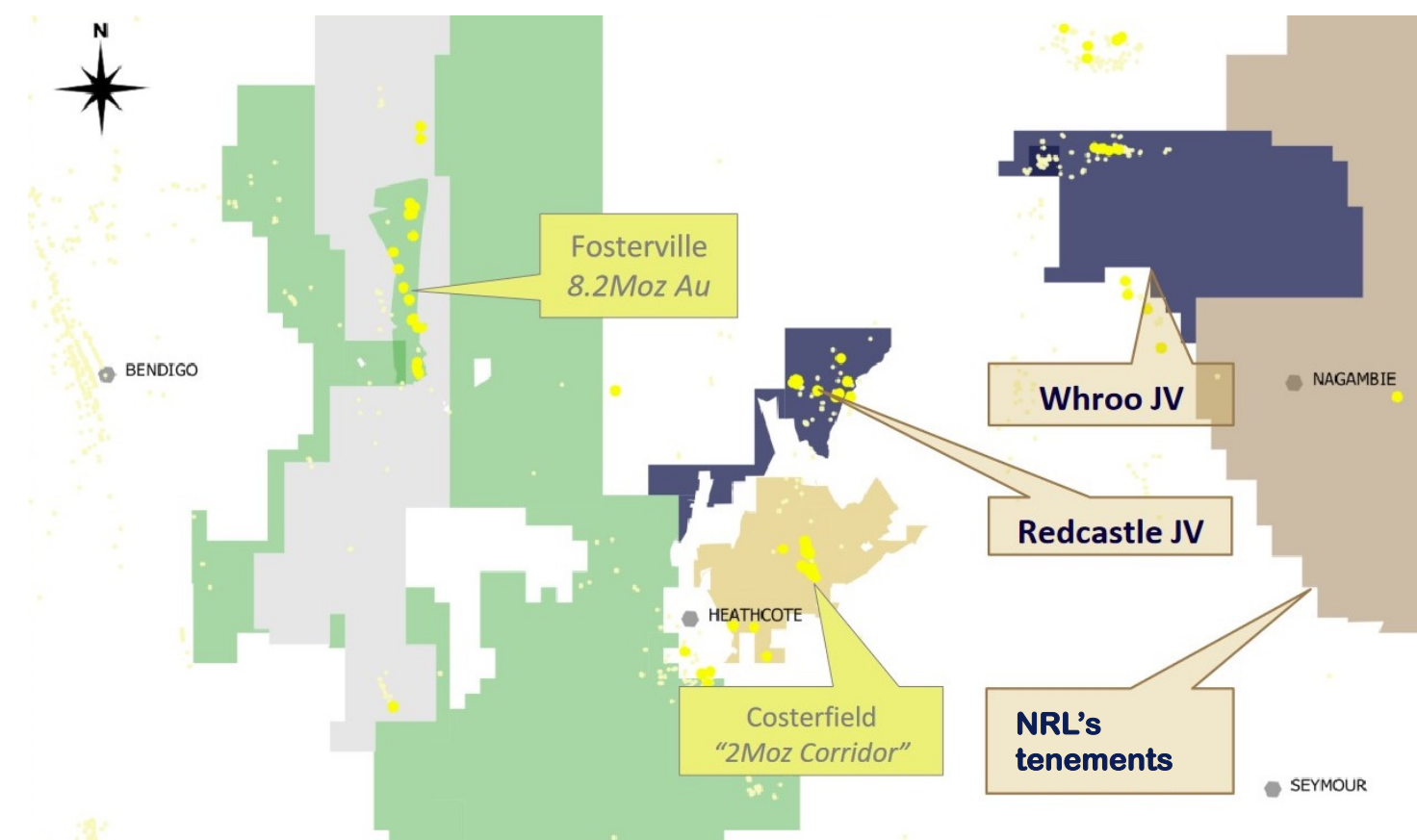


# Tenement holding in the Waranga Domain



**JV tenements**

- **Whroo** JV Property (NRL currently owns 100%, SXG has the right to earn up to 60% or 70% at NRL's option)
- **Redcastle** JV property SXG currently 70%, NRL 30%





# NEAR TERM VALUE DRIVERS

## Q4 2022

### Ongoing drilling and reporting of assays

- Drilling to spatially define C-veins
- Assay results for NAD009 onwards

## Q2 2023

### Gold Processing Plant

- Commissioning and testing of gold treatment plant (JV with Golden Camel)
- Permitting for exploration decline
- Drilling for more C-veins to the SW of the oxide gold pit

## Q3 2022

### Drilling for C-veins beneath pit

- Diamond-drill program to identify 'Costerfield style' (C-Vein) mineralisation under oxide-gold open pits
- Six drill holes to-date all intersected significant gold-stibnite mineralization striking N to NNW.
- Drill program ongoing, assay results pending for NAD007 and NAD008

## Q1 2023

### Resource calculation and planning for exploration decline

- Resource calculation and feasibility assessment to support installation of an exploration decline on freehold land

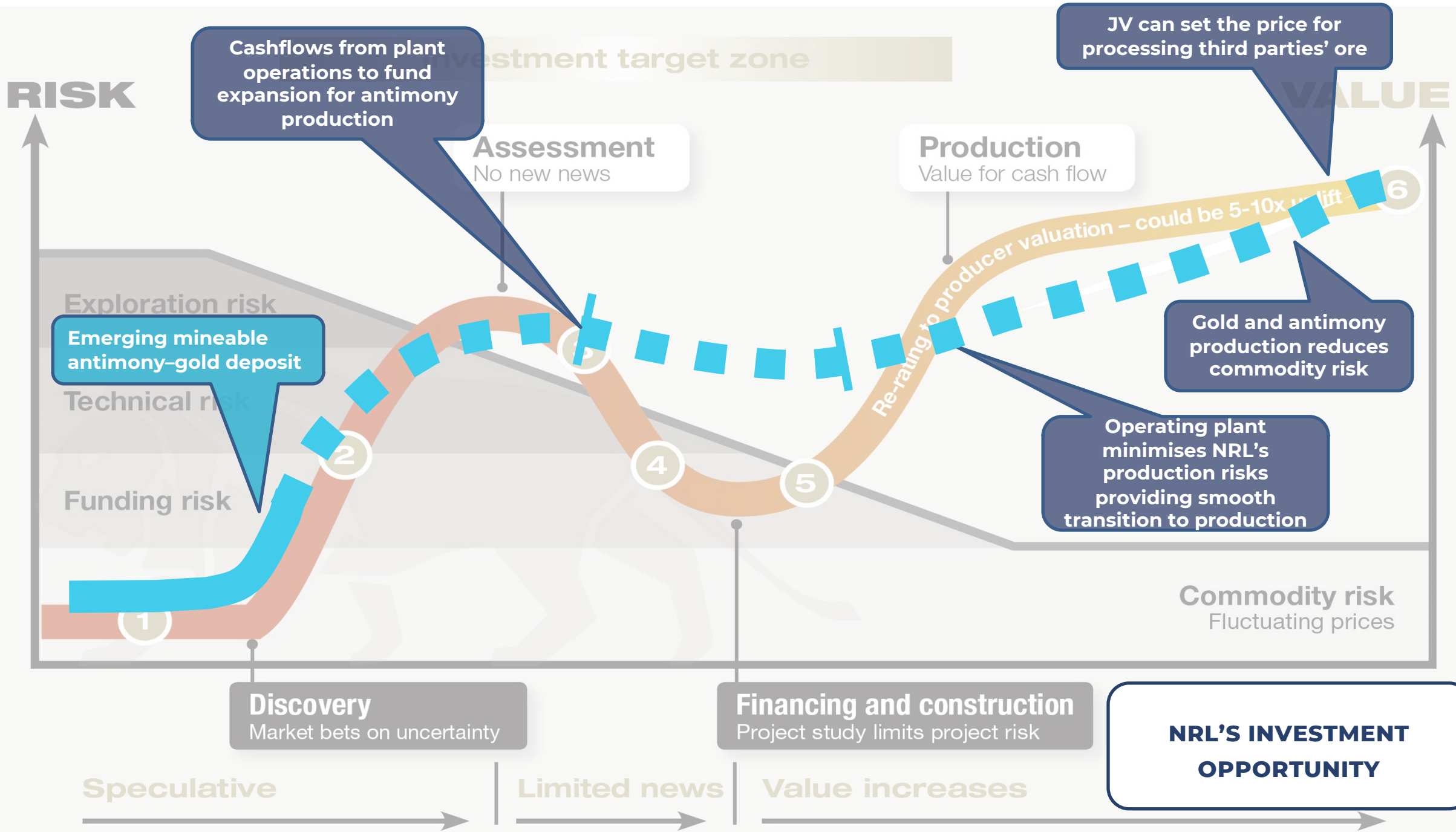
## Q3 2023

### Exploration decline

- Commencement of exploration decline within the basement rocks (away from surface water in unconsolidated sands)
- Planning for a flotation circuit to be added to the gold treatment plant

## LONGER TERM GOAL

**Largest  
antimony – gold  
producer in the  
western world**



Cashflows from plant operations to fund expansion for antimony production

JV can set the price for processing third parties' ore

Emerging mineable antimony-gold deposit

Assessment  
No new news

Production  
Value for cash flow

Gold and antimony production reduces commodity risk

Operating plant minimises NRL's production risks providing smooth transition to production

Discovery  
Market bets on uncertainty

Financing and construction  
Project study limits project risk

**NRL'S INVESTMENT OPPORTUNITY**

Speculative

Limited news

Value increases

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## CONTACT



533 Zanelli Road  
PO Box 339 Nagambie VIC 3608



+(03) 5794 1750



[www.nagambieresources.com.au](http://www.nagambieresources.com.au)



**NAGAMBIE  
RESOURCES**



# COMPETENT PERSONS STATEMENT + FORWARD-LOOKING STATEMENTS

## Statement as to Competency

The Exploration 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 activity which he is undertaking, 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”. He consents to the inclusion in this report of these matters based on the 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. Forwardlooking 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