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Financial Report

Half Year ended 31 December 2024

Nagambie Resources Limited
and Controlled Entities

Corporate Directory

NAGAMBIE RESOURCES LIMITED *ABN 42 111 587 163*
NAGAMBIE DEVELOPMENTS PTY LTD *ABN 37 130 706 311*
NAGAMBIE LANDFILL PTY LTD *ABN 90 100 048 075*

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS
533 Zanelli Road
Nagambie Vic 3608
PO Box 339
Telephone: (03) 5794 1750
Website: www.nagambieresources.com.au
Email: info@nagambieresources.com.au

DIRECTORS
Kevin Perrin (Non-Executive Chairman) appointed to the board on 14 September 2023 and as Chairman on 3 October 2024
Tom Quinn (Non-Executive Chairman) resigned 3 October 2024
Michael W Trumbull (Executive Director)
Alfonso M G Grillo (Non-Executive Director)
William T Colvin (Non-Executive Director)
Warwick Grigor (Non-Executive Director) resigned 26 July 2024

CHIEF EXECUTIVE OFFICER
James C Earle

COMPANY SECRETARY
Alfonso M G Grillo

PRINCIPAL LEGAL ADVISER
GrilloHiggins Lawyers
Level 25, 367 Collins Street
Melbourne Vic 3000
Telephone: (03) 8621 8881
www.grillohiggins.com.au

AUDITOR
RSM Australia Pty Ltd
Level 27, 120 Collins Street
Melbourne Vic 3000

SHARE REGISTRY
Automic Pty Ltd
Level 3, 50 Holt Street
Surry Hills NSW 2010
Telephone: 1300 288 664
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SECURITIES EXCHANGE LISTING
Nagambie Resources Limited shares are listed on the Australian Securities Exchange
ASX code: NAG

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Directors' Report

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 2024.

Directors

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

Kevin J Perrin	Non-Executive Chairman	appointed Chairman 3 October 2024
Thomas Quinn	Non-Executive Chairman	resigned 3 October 2024
Michael W Trumbull	Executive Director	
Alfonso M G Grillo	Non-Executive Director	
William T Colvin	Non-Executive Director	
Warwick R Grigor	Non-Executive Director	resigned 26 July 2024

Principal activities

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

Review of Operations

Diamond drilling for high-grade, Costerfield-Mine-style, antimony-gold vein systems at the company's 100%-owned Nagambie Mine recommenced late in the half year. The JORC Mineral Resource Estimation (MRE), a JORC Inferred Resource, for the West Pit area was updated and announced to the ASX on 15 November 2024. The environmental and logistical advantages of underwater PASS Management at the Nagambie Mine, as part of mine rehabilitation, were continued to be promoted during the half year. 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' Updated MRE at the Nagambie Mine

Summary numbers for the current JORC Inferred Resource are:

Cut-Off Grade	4.0 g/t gold equivalent (AuEq)
Resource Tonnes	539,000 tonnes
Gold (Au) Ounces in-the-ground	58,000 ounces Au
Antimony (Sb) tonnes in-the-ground	20,800 tonnes Sb
AuEq Ounces in-the-ground	322,000 oz AuEq
Gold Grade	3.3 g/t Au
Antimony Grade	3.9% Sb
AuEq Grade	18.6 g/t AuEq

Gold Exploration Joint Ventures with Southern Cross Gold (SXG)

Having assessed that Redcastle was not a core exploration asset, Nagambie sold its remaining 30% interest to SXG during the half year for $250,000 plus the return of its $10,000 environmental bond.
SXG failed to meet its minimum earn-in expenditure on the Whroo JV Property of 179 sq km and 100% ownership of that property has remained with Nagambie. Based on the LiDAR survey and the preliminary diamond drilling carried out by SXG, the company considers that the underground mineralisation at Whroo, approximately 24 km north of Nagambie, has strong similarities to the Nagambie Mine antimony-gold mineralisation.

Gold Tenements

Nagambie's tenements, as at 31 December 2024, totalled 914.5 sq km in central Victoria.

PASS Management Project

Late in the half year, Nagambie announced that it had entered into a trial arrangement to store PASS (Potential Acid Sulfate Soil) material from the North East Link Project under water in the West Pit at the Nagambie Mine. The trial progressed well and demonstrated the suitability of the Nagambie Mine site as the only large-scale Victorian facility that can store PASS under water. The Company is hopeful that the trial could lead to longer-term PASS management arrangements.

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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.

Subsequent Events

In January 2025, the company announced that its application to join the Defense Industrial Base Consortium (DIBC) had been accepted. The DIBC is a US Department of Defense-funded initiative focused on research and commercial solutions for defense requirements, including antimony supply. DIBC membership provides access to a collaboration database, allowing members to search for capabilities, collaboration interests and, in the case of Nagambie, potential refiners and end-users.

On 20 January 2025 the company announced that the balance of the series 8 convertible notes (NAGCON8), which were not converted into ordinary shares in accordance with the early conversion offer outlined in the Appendix 2A on 11 December 2024, were redeemed by NAG for $300,000. Following which, all NAGCON8 have been converted or redeemed.

On 10 February 2025 ahead of planning a drilling program for the 100%-owned Whroo Project, Nagambie's consultant geologist researched the publicly available information on the Geological Survey of Victoria (GSV) website. The GSV 1877 Report on the Whroo Mines indicates that the antimony veins at Whroo are an analogue to the antimony veins recently discovered by the Company under the West Pit at the Nagambie Mine.

On 20 February 2025 the Company announced new intersections for its 100%-owned, high-grade antimony-gold (Sb-Au) discovery at the Nagambie Mine.

On 6 March 2025, Nagambie Resources Limited announced that it, and its wholly-owned subsidiaries, Nagambie Developments Pty Ltd and Nagambie Landfill Pty Ltd, have increased their loan facility agreement with PPT Nominees Pty Ltd under which Nagambie can draw down up to $3.0 million (previously $2.0 million) from PPT Nominees Pty Ltd.

Auditor's independence declaration

The auditor's independence declaration is attached to this directors' report.

Signed in accordance with a resolution of directors.

On behalf of the directors

Michael W Trumbull
Executive Director

Melbourne

13 March 2025

RSM Australia Partners

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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 2024, 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

JASON CROALL
Partner

Date: 13 March 2025
Melbourne, Victoria

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Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2024

	Note	Consolidated	
		31-Dec-24	31-Dec-23
		$	$
Revenue			
Rental income		120,373	101,124
Sale of non-gold materials		2,009	13,346
Other income		186,268	11,936
Total Income		**308,650**	**126,406**
Expenses			
Corporate expenses		425,828	623,318
Cost of sales and rehabilitation		105,172	919
Depreciation		35,221	35,221
Directors and employee benefits expense		331,235	381,866
Finance costs	3	340,827	942,425
Impairment of capitalised exploration costs		17,185	-
Total Expenses		**1,255,468**	**1,983,749**
Loss for the period before income tax		(946,818)	(1,857,344)
Income tax benefit		-	-
Total comprehensive loss for the period		**(946,818)**	**(1,857,344)**
Loss per share			
Basic and diluted loss per share in cents		**(0.12)**	**(0.31)**

The accompanying notes form part of these financial statement

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Statement of Financial Position
For the half-year ended 31 December 2024

	Note	Consolidated 31-Dec-24 $	Consolidated 30-Jun-24 $
Current Assets			
Cash and cash equivalents		225,600	437,719
Trade and other receivables		71,764	46,142
Prepayments		74,422	-
Total Current Assets		**371,785**	**483,860**
Non-Current Assets			
Security deposits		760,998	770,664
Property, plant and equipment		1,252,999	1,288,220
Exploration and evaluation assets		20,872,280	20,822,554
Total Non-Current Assets		**22,886,278**	**22,881,439**
Total Assets		**23,258,063**	**23,365,299**
Current Liabilities			
Trade and other payables		888,633	495,644
Borrowings	4	2,308,122	713,718
Provisions		95,342	113,971
Contract liabilities		45,748	45,748
Total Current Liabilities		**3,337,845**	**1,369,082**
Non-Current Liabilities			
Borrowings	4	2,372,400	3,869,414
Provisions		2,769,433	2,769,174
Total Non-Current Liabilities		**5,141,833**	**6,638,588**
Total Liabilities		**8,479,678**	**8,007,670**
Net Assets		**14,778,386**	**15,357,629**
Equity			
Issued Capital	5	38,460,004	38,340,004
Reserves	6	3,791,014	3,967,775
Accumulated losses		(27,472,632)	(26,950,149)
Total Equity		**14,778,386**	**15,357,629**

The accompanying notes form part of these financial statements

Statement of Changes in Equity
For the half-year ended 31 December 2024

	Consolidated				
	Issued Capital $	Options Reserve $	Convertible Notes Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2023	31,290,202	3,355,063	2,590,713	(24,843,887)	12,392,091
Loss for the half year	-	-	-	(1,857,344)	(1,857,344)
Total comprehensive loss	-	-	-	(1,857,344)	(1,857,344)
Shares issued	7,177,439	-	(1,530,262)	-	5,647,177
Share issue expenses	(127,637)	-	-	-	(127,637)
Recognition of share-based payments	-	193,960	-	-	193,960
Transfer value of options lapsed	-	(584,730)	-	584,730	-
Balance at 31 December 2023	**38,340,004**	**2,964,293**	**1,060,451**	**(26,116,501)**	**16,248,247**
Balance at 1 July 2024	**38,340,004**	**2,927,929**	**1,039,847**	**(26,950,149)**	**15,357,631**
Loss for the half year	-	-	-	(946,820)	(946,820)
Total comprehensive loss	-	-	-	(946,820)	(946,820)
Shares issued	120,000	-	(36,919)	-	83,081
Recognition of share-based payments	-	284,494	-	-	284,494
Transfer value of options lapsed	-	(424,337)	-	424,337	-
Balance at 31 December 2024	**38,460,004**	**2,788,086**	**1,002,928**	**(27,472,632)**	**14,778,386**

The accompanying notes form part of these financial statements

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Statement of Cash Flows
For the half-year ended 31 December 2024

	Consolidated	
	31-Dec-24 $	31-Dec-23 $
Cash flows from operating activities		
Receipts from customers	293,156	114,182
Payments to suppliers and employees	(356,858)	(872,213)
Interest received	4,873	4,406
Financial costs paid	(207,250)	(603,008)
Net cash inflows used in operating activities	**(266,079)**	**(1,356,633)**
Cash flows from investing activities		
Receipts from disposal of tenements	250,000	–
Payments for exploration expenditure	(306,040)	(769,964)
Payments for security bonds	-	(2,189)
Receipts from security bonds	10,000	-
Net cash used in investing activities	**(46,040)**	**(772,153)**
Cash flows from financing activities		
Proceeds from issue of shares	-	1,066,466
Proceeds from borrowings	100,000	1,300,000
Repayment of Subscription Outstanding	-	(371,909)
Net cash provided by financing activities	**100,000**	**1,994,557**
Net increase (decrease) in cash and cash equivalents	**(212,119)**	**(134,229)**
Cash and cash equivalents at the beginning of the financial period	437,719	1,122,074
Cash and cash equivalents at the end of the financial period	**225,600**	**987,845**

The accompanying notes form part of these financial statements

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Notes to the Financial Statements
for the half-year ended 31 December 2024

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 2024 comprises the Company and its subsidiaries (together referred to as the Group).

2. Material accounting policy information

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate 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 2024 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.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Basis of preparation

The financial statements have been prepared on an accrual's 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 2024 of $946,818 and net cash used in operating activities of $266,079. At reporting date the consolidated entity's working capital deficit, being current assets less current liabilities, was $2,966,060.

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:

- 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;
- • Utilise the remainder of the working capital facility, which as at today's date is approximately $800,000, noting the facility limit was increased by $1,000,000 as outlined in note 9 on subsequent events. This facility has a maturity date of 13 September 2025. Should the directors deem an extension is required beyond the current maturity date, PPT Nominees Pty Ltd have indicated they would be willing to consider such a request.
- 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.

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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 has tendered for opportunities available from the underwater storage of PASS material from Melbourne construction projects and the development of waste handling facilities. 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.

		Consolidated	
	Note	**31-Dec-24 $**	**31-Dec-23 $**
3. Finance costs			
Interest - Convertible Notes		250,486	906,548
Interest - Insurance Premium Funding		7,710	7,164
Interest - PPT Nominees Pty Ltd		82,630	28,712
Total Finance costs		**340,827**	**942,425**

4. Borrowings

	Consolidated		
Current	**31-Dec-24 $**	**30-Jun-24 $**	**Maturity Date**
Convertible Notes at fair value			
Convertible Notes Series 8	(312,021)	(417,618)	19 Jan 2025
Convertible Notes Series 9	(237,500)	(237,500)	
Convertible Notes Series 10	(58,600)	(58,600)	
Other borrowings			
Loan - PPT Nominees Pty Ltd	(1,700,000)	-	13 Sep 2025
Total current borrowings	**(2,308,121)**	**(713,718)**	
Non-Current			
Convertible Notes at fair value			
Convertible Notes Series 9	(1,932,726)	(1,846,446)	13 Apr 2026
Convertible Notes Series 10	(439,674)	(422,967)	25 Jul 2027
Other borrowings			
Loan - PPT Nominees Pty Ltd	-	(1,600,000)	13 Sep 2025
Total non-current borrowings	**(2,372,400)**	**(3,869,413)**	

(a) As at 31 December 2024 the Company has three series of Unsecured Convertible Notes on issue for a total face value of $3,261,000.

- Series 8: 6,000,0000 Notes issued at 5 cents on 19 January 2020 for a total of $300,000
- Series 9: 23,750,000 Notes issued at 10 cents on 13 April 2021 for a total of $2,375,000
- Series 10: 7,325,000 Notes issued at 8 cents on 25 July 2022 for a total of $586,000

(b) During the half year to 31 December 2024 the Company received early acceptances from two series 8 Convertible Note holders to convert 2,400,000 of series 8 convertible notes in to ordinary shares prior to the maturity date on 20 January 2025, reducing the face value by $120,000

- Series 8: 2,400,000 Notes converted to 6,666,667 ordinary shares in the Company at an issue price of 1.8 cents per share

Each series of Convertible Note has the following terms:

- Interest is payable at 10% per annum every six months in arrears after the issue date;
- Convertible on a 1 for 1 basis into ordinary shares in the company at any time prior to the maturity date at the option of the note holder;
- Redeemable for cash in full after 5 years, if not converted;
- Unsecured but rank ahead of shareholders; and
- Protected for reorganisation events such as bonus issues and share consolidations.

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5. Issued Capital

Issued and paid-up capital	Consolidated No. Shares #	Consolidated Issued Capital $
Opening Balance at 1 July 2024	796,635,677	38,340,004
December 2024 Convertible Notes share issue	6,666,667	120,000
Balance 31 December 2024	**803,302,344**	**38,460,004**

6. Reserves

A total of 19,400,000 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 10.00 cents per share and an expiry date of 27 November 2029. They were valued using a binomial model and the expense was $284,494.

The fair value of the share options granted during the half-year was 1.47 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.

Inputs into the Valuation Model			
Grant Date	27/11/2024	Option Life	5 years
Options Issued	19,400,000	Dividend yield	nil
Share price at grant date	$ 0.023	Risk free interest rate	4.045%
Exercise Price	$ 0.10	Expiry Date	27/11/2029
Expected Volatility	112.7%		

	Consolidated 31-Dec-24 $	Consolidated 30-Jun-24 $
Options Reserve		
Balance at beginning of year	2,927,929	3,355,063
Recognition of share-based payments	284,494	235,560
Value of options lapsed	(424,337)	(662,694)
Balance at end of half year	**2,788,086**	**2,927,929**
Convertible Notes Reserve		
Balance at beginning of the year	1,039,847	2,590,713
Equity in notes repaid or converted	(36,919)	(1,550,866)
Balance at end of half year	**1,002,928**	**1,039,847**
Total Reserves at end of half year	**3,791,014**	**3,967,766**

7. 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 $1,141,661 for the 12 months ending 31 December 2025. Thereafter it expects to spend approximately $1,350,000 every 12 months indexed at CPI for as long as it maintains its current portfolio of tenements.

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 $580,998 are held with the Group banker to guarantee these obligations with a further $30,000 held directly by DEDJTR.

8. Contingent assets and contingent liabilities

Apart from the matter mentioned in Note 8, the Group has no contingent assets or liabilities as at 31 December 2024 (June 2024 Nil).

9. Events subsequent to balance date

On 20 January 2025 Nagambie Resources announced that its application to the Defence Industrial Base Consortium (DIBC) had been accepted. This membership provides access to a collaboration database, allowing members to search for capabilities, collaboration interests and, in the case of Nagambie, potential refiners and end-users.

On 20 January 2025 the company announced that the balance of the series 8 convertible notes (NAGCON8), which were not converted into ordinary shares in accordance with the early conversion offer outlined in the Appendix 2A on 11 December 2024, have been repaid by NAG for $300,000. Following which, all NAGCON8 have been converted or repaid.

On 10 February 2025 ahead of planning a drilling program for the 100%-owned Whroo Project, Nagambie's consultant geologist researched the publicly available information on the Geological Survey of Victoria (GSV) website. The GSV 1877 Report on the Whroo Mines indicates that the antimony veins at Whroo are an analogue to the antimony veins recently discovered by the Company under the West Pit at the Nagambie Mine.

On 20 February 2025 the Company announced new intersections for its 100%-owned, high-grade antimony-gold (Sb-Au) discovery at the Nagambie Mine.

On 6 March 2025, Nagambie Resources Limited announced that it, and its wholly-owned subsidiaries, Nagambie Developments Pty Ltd and Nagambie Landfill Pty Ltd, have increased their loan facility agreement with PPT Nominees Pty Ltd under which Nagambie can draw down up to $3.0 million (previously $2.0 million) from PPT Nominees Pty Ltd.

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Directors' Declaration

In the Directors' opinion:

1. 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;

2. the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and

3. 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 the Directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the directors

Michael W Trumbull

Executive Director

Melbourne

13 March 2025

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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 2024, 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 2024 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.

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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 $946,818 and had net cash outflows from operating activities of $266,079 during the six-month period ended 31 December 2024. In addition, as at 31 December 2024 the current liabilities of the Consolidated entity exceeded its current assets by $2,966,060. 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.

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 2024 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.

RSM AUSTRALIA PARTNERS

JASON CROALL
Partner

Dated: 13 March 2025
Melbourne, Victoria

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