

ASX ANNOUNCEMENT

26 November 2024

NMR accelerates plans to re-start production at Queensland gold projects

HIGHLIGHTS:

- NMR is accelerating plans for potential gold production from recently acquired BlackJack and Far Fanning gold deposits in Queensland.¹
- BlackJack processing plant is in good condition and can be refurbished allowing for production before end of CY2025.
- Diamond drilling program at Far Fanning set to commence in the next few weeks as NMR aims to upgrade the deposit's Inferred Mineral Resource Estimate (MRE) of **2.3Mt @ 1.84g/t Au for 138,000oz gold** (JORC 2012)².
- Sampling of stockpiles and waste ore at Far Fanning continues, with 75 samples assayed to date, including **45** samples returned grades above **0.5g/t Au**^{1&2}
- NMR plans to complete metallurgical testing on the stockpiled material with the view to crushing, and concentrating the stockpiles onsite prior to haulage to BlackJack.
- Ausenco, along with specialized contractors, has been engaged to oversee the plant's inspection, refurbishment, testing, and commissioning programs.
- NMR has initiated remediation works of administration buildings as well as implemented security measures and site fencing.
- Managing Director and major shareholder Blake Cannavo has more than 25 years' experience in the mining and construction sectors with companies including Fortescue Metals Group, Lihir Gold Limited and Aquila Resources. He has been responsible for delivering a diverse range of projects valued up to \$10B in Asia Pacific, South Africa, the UK and Europe.

¹ NMR announcement dated 8/11/2024 (<https://nmresources.com.au/>) and Ashby Mining Limited Prospectus 20/02/2023 - page 23 (<https://ashbymining.com.au/>)

² NMR announcements dated 8/11/2024 and 19/11/2024 (<https://nmresources.com.au/>)

Native Mineral Resources Holdings Limited (ASX: **NMR**), or (“**NMR**” or “**the Company**”) is pleased to provide an update on its plans to re-start production at its newly acquired, advanced gold project near Charters Towers, Queensland.

Earlier this month, NMR signed a binding agreement to acquire the Far Fanning and BlackJack deposits, BlackJack processing plant, and other assets³ (**Figure 1**), for \$18.9 million. The acquisition aims to provide NMR with an accelerated path to gold production as well as resource growth opportunities.

Following recent selective sampling of Far Fanning stockpiles, which returned results of up to **85.1g/t Au**, with 45 samples assaying greater than 0.5g/t Au⁴, NMR will commence drilling at Far Fanning this week, aiming to upgrade the deposit’s Inferred MRE of **2.3Mt @ 1.84g/t Au for 138,000oz gold** (JORC 2012), with infill drilling expected to upgrade it to Indicated status. NMR has engaged Mining Associates Ltd (MA) to oversee this process, including providing guidance on drilling locations.

NMR is also continuing its sampling program at Far Fanning, with 75 samples to date returning results which demonstrate gold mineralisation^{3&4}. Approximately 220kt of stockpiled material awaits sampling.

***NMR’s Managing Director Blake Cannavo said:** “Since announcing our acquisition of this project in early November and following completion of the placement last week, we are accelerating our work as we look to leverage the advanced status of the Far Fanning and BlackJack projects to transform the Company into an emerging Queensland gold producer in 2025.*

“Far Fanning’s stockpiled material and existing JORC 2012 MRE provides us with a strong foundation on which to achieve this goal and we are excited about its potential. While completing drilling that aims to upgrade the confidence in the MRE, we are also sampling stockpiled material onsite, which will then be crushed, screened and sorted, and has potential to be processed at BlackJack processing plant.

“We are also undertaking a full assessment of infrastructure at Blackjack processing plant, including the plant and buildings, to determine if this can be refurbished or replaced in a timely manner to help support our gold production goals.”

Far Fanning infill drilling is expected to be finished in early CY2025 and when results are received an updated MRE will be released.

³ NMR announcement dated 8/11/2024 (<https://nmresources.com.au/>)

⁴ NMR announcement dated 19/11/2024 (<https://nmresources.com.au/>)

BlackJack Processing Infrastructure

Following NMR's recent acquisition, the Company has engaged engineers and consultants to perform a thorough assessment of the BlackJack Processing Plant, which is in better condition than initially anticipated. The Company is currently completing a detailed evaluation of key components, including performance testing and functional checks, to ensure they meet operational standards and are prepared for refurbishment, while on care and maintenance.



Figure 1a: BlackJack Processing Plant

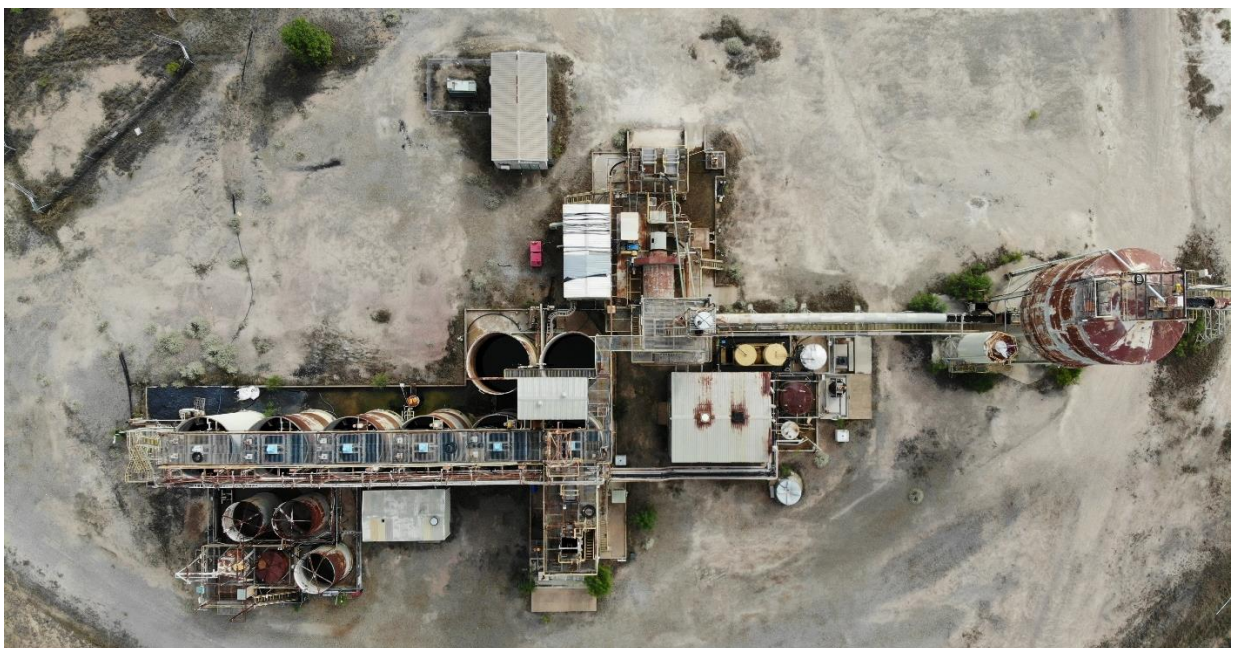


Figure 1b: Aerial view of BlackJack Processing Plant



Figure 2a: Picture taken prior to NMR acquiring asset.



Figure 2b: Picture taken two weeks after announcement of NMR acquisition

NMR believes the newly acquired projects have the potential to be in production in late 2025. Alongside the current drilling program for Far Fanning and ongoing exploration programs for its existing projects, the Company is exploring several fundraising pathways to bring Far Fanning and BlackJack back into production.

Managing Director and major shareholder Blake Cannavo has more than 25 years' experience in the mining and construction sectors with companies including Fortescue Metals Group, Lihir Gold Limited and Aquila Resources.

Leveraging Blake's extensive experience, the Company is confident of achieving operational status in late CY2025.

At this initial stage, NMR anticipates a capital expenditure of approximately \$5M-\$5.5M for the refurbishment of the BlackJack processing plant.

Approximately \$2.25M - \$2.5M will be dedicated to upgrading the elution circuit/gold room and electrical, instrumentation, and control systems. These upgrades are crucial for maximizing gold recovery and ensuring an efficient, safe operation.

The refurbishment will proceed in phases, starting with a detailed scoping and pre-commissioning phase and the identification of long-lead items followed by pre-mobilization and vendor engagement in February 2025, and on-site mobilization in March 2025.

The core refurbishment is projected to take approximately five months, followed by a two-month commissioning period. Operational staff training and final documentation are scheduled for early Q4 2025. This timeline is preliminary and contingent upon finalizing the scope of work, procurement of necessary long-lead items and funding.

NMR is actively engaging with the Queensland authorities to secure all necessary approvals and operational permits.

NMR expects to fund the refurbishment program from the proceeds from the current open Entitlement Offer⁵. The Company will use the funds raised under the Placement of \$3.46M and the current open Entitlement Offer (\$15.9M) as follows:

⁵ NMR announcement dated 12/11/2024 (<https://nmresources.com.au/>). The Entitlement Offer is expected to close on Tuesday, 17 December 2024, unless extended.

Use of funds	Original Use of Funds A\$	Updated Use of Funds A\$
Repay initial debt to Collins St*	3,000,000	3,000,000
Exploration costs – existing tenements next 12 months	3,000,000	3,000,000
First year exploration costs – at new Far Fanning and BlackJack tenements	2,000,000	2,000,000
Reimbursement of due diligence costs to Managing Director and CEO, Blake Cannavo	400,000	400,000
Early repayment of remaining Collins St debt	4,398,656	2,000,000
Project security fee payable to Managing Director and CEO, Blake Cannavo	385,000	385,000
Costs of the offer	840,000	840,000
General working capital	2,375,000	2,273,656
Additional exploration costs – across all tenements	3,000,000	0
Estimated cost for the BlackJack refurbishment program	0	5,500,000
Expected amount raised	19,398,656	19,398,656

*Refer ASX announcement dated 8 November 2024 for additional information regarding the debt facility with Collins St

As previously announced to ASX, should the Entitlement Offer not be fully subscribed by \$1.2 million or less the Company will seek shareholder approval to issue Convertible Notes to Blake Cannavo (or his nominee) to raise an additional \$1.2 million. The proposed issue of Convertible Notes will be subject to shareholder approval pursuant to ASX Listing Rule 10.11.

To the extent that the Entitlement Offer is not fully subscribed by \$1.2 million or more (or shareholders do not approve the issue of the Convertible Notes) then the Board will adjust the amounts repaid early to Collins St and set aside for additional exploration as they see fit.

For additional information regarding the Entitlement Offer and terms of the proposed Convertible Notes, please refer to the Company's ASX announcement dated 12 November 2024.

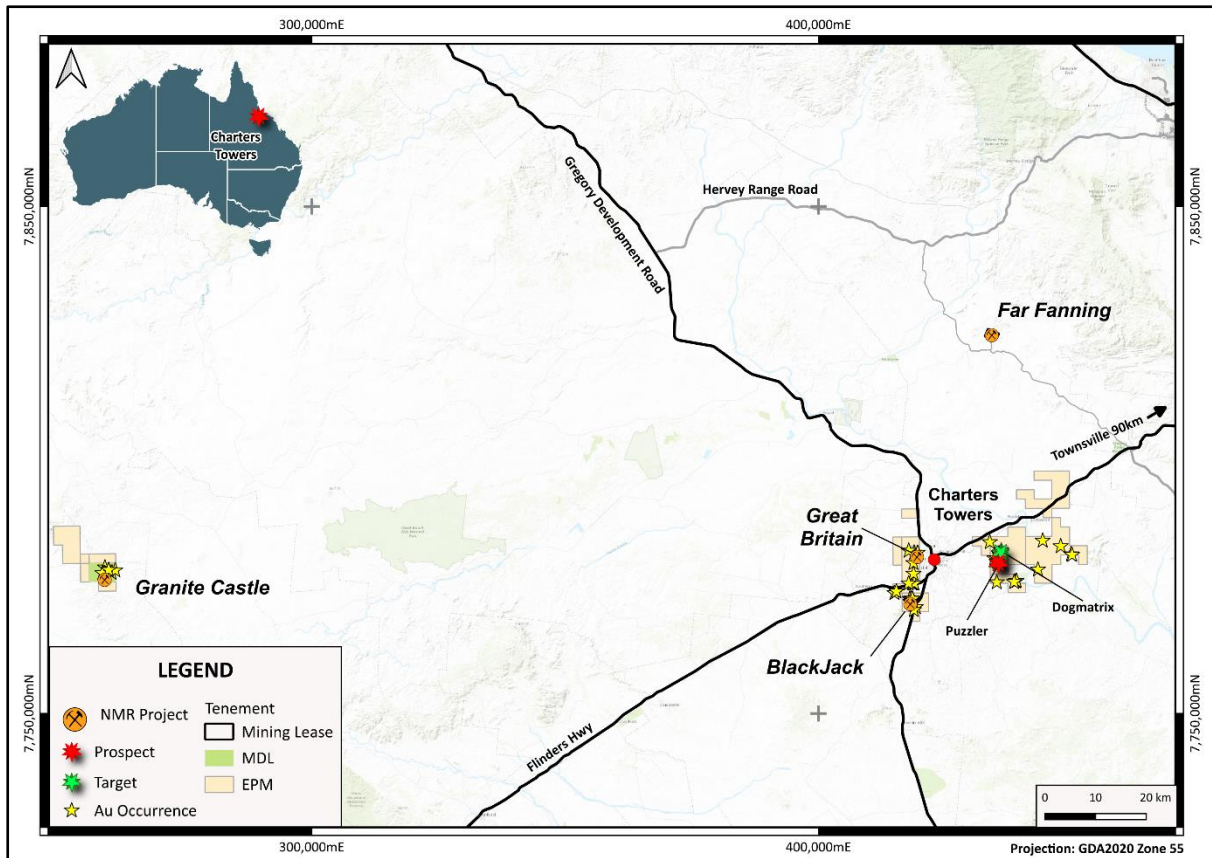


Figure 1: NMR's Charters Towers Project Location Plan

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The Board of Native Mineral Resources Holdings Ltd authorised this announcement to be lodged with the ASX.

For more information, please visit www.nmresources.com.au or contact:

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Competent Person's Statement

The information in this report relating to Exploration Results is based on information provided to Mr Greg Curnow, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Greg Curnow is a full-time employee of Native Mineral Resources. Mr Curnow has sufficient experience that is relevant to the styles of mineralisation and type of deposit under consideration and to the activity being 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'. Mr Curnow has no potential conflict of interest in accepting Competent Person responsibility for the information presented in this report and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report relating to the Far Fanning MRE is based on information collated and compiled by Mr Greg Curnow, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Greg Curnow is a full-time employee of Native Mineral Resources. Mr Curnow has sufficient experience that is relevant to the styles of mineralisation and type of deposit under consideration and to the activity being 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'. Mr Curnow has no potential conflict of interest in accepting Competent Person responsibility for the information presented in this report and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports relating to the Far Fanning MRE and the original market announcement dated 8 November 2024, and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Forward Looking Statements

Native Mineral Resources prepared this release using available information. Statements about future capital expenditures, exploration programs for the Company's projects and mineral properties, and the Company's business plans and timing are forward-looking statements. The Company believes such statements are reasonable, but it cannot guarantee their accuracy. Forward-looking information is often identified by words like "pro forma", "plans", "expects", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words, including negative variations thereof, and phrases that refer to certain actions, events, or results that may, could, would, might, or will occur or be taken or achieved. The Company's actual results, performance, and achievements may differ materially from those expressed or implied by forward-looking statements due to known and unknown risks, uncertainties, and other factors. The information, opinions, and conclusions in this release are not warranted for fairness, accuracy, completeness, or correctness. To the maximum extent permitted by law, none of Native Mineral Resources, its directors, employees, agents, advisers, or any other person accepts any liability, including liability arising from fault or negligence, for any loss arising from the use of this release or its contents or otherwise in connection with it.

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