



ASX ANNOUNCEMENT

14 January 2025

NMR ramps up refurbishment at Blackjack Gold Processing Plant for Q3 production restart

Highlights:

- NMR continues to progress refurbishment at its Blackjack Gold Processing Plant in Queensland in preparation for targeted first gold pour in Q3 2025.
- Full-scale refurbishment work will begin this week, commencing vital upgrades across key plant areas.
- Site establishment is on track for completion by end of January 2025, with key milestones including site building installation, fencing, and ramp construction.
- Blasting and painting and high voltage (HV) scopes of work have been finalised by consultants, with specialised contractors to mobilise to site in January to prepare the plant for operational readiness.
- Ball mill inspections completed, CIL tank draining commenced, and process pump assessment underway to ensure all systems are functioning effectively ahead of the planned restart.
- Cadia Systems engaged to conduct a comprehensive assessment of the gold room and elution circuit equipment.
- Mining tenements, environmental reporting, and regulatory submissions continue to progress.
- NMR successfully presented its Safety Health Management Plan and operational works program to the Queensland Mines Inspectorate as part of its cornerstone commitment to workplace health and safety.
- A total of 3,861 work hours completed, with no incidents recorded.

Native Mineral Resources Holdings Limited (ASX: NMR), or (“Native Mineral Resources” or the “Company”), is pleased to provide an update on activities at its recently acquired gold projects in Charters Towers, North Queensland, which includes the Blackjack Processing Plant, Far Fanning Mine, and associated assets.

NMR Managing Director Blake Cannavo said: *“Our process plant refurbishment tasks are continuing to progress on schedule and we remain on track to pour first gold at our Queensland projects in Q3 2025.*

“With key milestones set to be achieved this month and essential activities progressing as planned, the Company is focused on continuing this momentum and look forward to providing further updates as activities progress.”

SITE ACTIVITIES

Following the previous update provided on 19th December 2024¹, site establishment works have continued to progress as planned, focusing on plant refurbishment, regulatory compliance, and operational readiness. Key activities completed during this period include:

- **Processing Plant Refurbishment:** Cadia System has been engaged to conduct a comprehensive assessment of the gold room and elution circuit equipment and further consultants will conduct plant 3D laser scanning to assist in gathering precise data for further planning and optimisation. The blasting and painting scope has been finalised, with a 24-week program to commence by the end of January and activities beginning in sequence from the gold room structural steel, followed by the fine ore bin, CIL tanks, process water tanks, reagent tanks, and fire/raw water tanks. These operations will be carefully coordinated to run simultaneously with other ongoing work, such as the high voltage (HV) scope, which includes the 66/11kV Ergon substation, main 11kV switch room, transformers, and 11kV lines and has also been finalised. Specialised HV contractors have been engaged to commence work, with a control system upgrade report expected by the end of January, which will inform further electrical system improvements.
- **Ball Mill and CIL Tank Inspections:** The ball mill inspections have been completed, with a report expected to be issued by the third week of January 2025. Findings and a proposal on the ball mill liner have been received and the necessary components for the head, shell, and discharge have been ordered ahead of schedule. The maintenance team has reviewed the draining of the CIL tanks and assessed the process pumps, ensuring all systems are functioning effectively ahead of the operational restart planned for Q3 CY2025.
- **Site Establishment:** Work is progressing on the installation of ATCO administrative buildings, including the completion of electrical and water connections. This work has advanced alongside significant progress on concrete works, such as walkway and ramp installation and the prestart concrete slab. Installation of fencing and gates has continued and site cleanup and weed removal has been completed. All site establishment works are on target for completion by the end of January 2025 to prepare the site for the full-scale refurbishment of the processing plant.
- **Total Man Hours Expended:** A total of 3,861 man-hours have been expended across various site contractors, with no Lost Time Injuries (LTI) or near misses recorded, reflecting the Company's ongoing commitment to conduct safe and efficient operations.
- **Safety and Readiness Update:** NMR prepared its Safety Health Management Plan during the December 2024 quarter and presented this, along with its Facility Description and operational works program, to the Queensland Mines Inspectorate (RSHQ). All safety-related information, including consistent tracking of key metrics, risk management and compliance, is being captured in the NMR Safety Portal (Skytrust©) and shared with management and contractors. Notable safety statistics for the quarter included 13 visitor inductions, 32 pre-start meetings, 308 Fit for Work tests, 60 Take 5s and 5 Risk Assessments or SWMS. As operations ramp up, emergency response equipment is being prepared alongside a focus on updating Skytrust© to ensure all workers are fit for work and equipped to perform their tasks safely. The Company is dedicated to maintaining a strong safety culture as it progresses toward operational readiness.
- **Regulatory Engagement and Compliance:** Progress has continued in advancing regulatory requirements, including finalising payment plans with DES and DNRME, addressing tenement renewals and preparing Estimated Rehabilitation Cost (ERC) applications, Environmental Authority (EA) amendments and a Progressive Rehabilitation and Closure Plan (PRCP), all targeted for early 2025. Consultants are implementing the Receiving Environment Monitoring Program (REMP) and collaborating with DES to investigate the Transitional Environmental Program (TEP) approval requirements for NMR's Far Fanning Project. Furthermore, Hydro Element Solutions is developing a water management plan to address dewatering and discharge protocols.

¹ NMR ASX Announcement dated 19 December 2024: [Blackjack Gold Processing Facility on track for Q3 2025](#)

Next Steps

Native Mineral Resources is making steady progress in advancing its gold projects in Charters Towers, with key activities in planned over the next eight weeks to support operational readiness in Q3 2025. These include:

- **Processing Plant** - The initial refurbishment team of 14 personnel, along with plant and equipment, will mobilise in mid-January, with key activities to include demolition, equipment removal and cladding work in Goldroom Area 05, followed by ventilation and further electrical and instrumentation tasks across multiple areas. 3D laser scanning work is expected to commence in the second week of February and will be followed by a structural audit by Ausenco after the scan data is processed. Mobilisation of contractors for weighbridge installation and commissioning is planned for late February and the removal and replacement of the Main 11kV Switchboards is scheduled to begin in early March 2025.
- **Site Works** - The main office block is expected to be delivered in late January, with office installation, network cabling, CCTV, access control, and security systems targeted for full completion by the first week of February. Concreting and fencing works are on track for completion by the end of January 2025.
- **Applications and Reporting** - The Environmental Resource Consent (ERC) application, Mining Lease (ML) and Exploration Permit (EPM) renewal applications and Annual Report and Expenditure Statement, will be submitted by the end of January 2025. Ergon Energy will commence the Connection Planning Report (CPR) by late January, which is essential for the submission of the connection application and is expected within 9 weeks. A design and methodology report for the Tailings Storage Facility (TSF) is expected in late Jan/early Feb to prepare for its construction, schedule for late Q1 2025.

Progress Photos



Prestart / Toolbox Slab



***Overview of Administrative Area 13th Jan 2025 with
Main Office Block ETA 20th Jan 2025***



Concrete Pathway to Process Plant



Prestart / Toolbox Slab



Concrete Pathway to Admin Area



Fencing Wire Installed



Commence Chain Mesh Install



Fencing Progress

-Ends-

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

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Forward Looking Statements

Native Mineral Resources prepared this release using available information. Statements about future capital expenditures, exploration and refurbishment 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 "plans", "expects", "may", "should", "budget", "scheduled", "estimates", "forecast", "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 the 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.