

NMR completes first gold pour at Blackjack

Highlights:

- Native Mineral Resources (ASX: NMR) has completed its first gold pour at the Blackjack Gold Project, Qld, on 6 July 2025, using remnant material as part of a planned trial run.
- The gold room has now been commissioned, tested, and optimised, confirming operational readiness.
- NMR has executed a Refining and Offtake Agreement with ABC Refinery to refine mined doré bars at spot gold prices on the day of pick-up.
- The Company remains unhedged, providing shareholders with full exposure to the gold price.
- Wet commissioning across key plant areas continues to progress on schedule, with first ore commissioning anticipated in July. This will be followed by performance testing, process optimisation, and a staged ramp-up to full production in August.
- Tailings Storage Facility (TSF) is now ready for tailings deposition, with northern cell earthworks and piping completed.

Native Mineral Resources Holdings Limited (ASX: NMR) (“Native Mineral Resources” or the “Company”) is pleased to announce first gold pour at its Blackjack Gold Project in Queensland.



Figure 1: First gold pour in action – molten metal flows from NMR’s fully commissioned smelting furnace at the Blackjack Gold Project, marking a major milestone on the path to production.

NMR Managing Director & CEO, Blake Cannavo commented: *“Our first gold pour at Blackjack on is a proud milestone for NMR. While this pour was part of a planned trial using remnant material, it marks the transition of our operations into an advanced commissioning phase.*

“We are also pleased to announce the execution of a refining and offtake agreement with ABC Refinery, a globally trusted and accredited partner, enabling door-to-door shipment and refining with gold sales at spot price upon collection.

“Importantly, NMR remains fully unhedged, allowing shareholders to benefit from the strong gold price environment. We are on track to introduce freshly mined material into the plant later this month and ramp up to full production in August.”

Key progress items

Plant Completion and Commissioning Update

The commissioning phase at the NMR Processing Plant has continued to advance steadily, with a number of key milestones achieved across the site:

- **Gold room Operational:** The room has successfully completed its first trial smelt using remnant material on 6 July 2025. All smelting equipment has been commissioned, tested, and optimised. Independent gas inspections were completed prior to operation.
- **Cyanide and Caustic Systems Commissioned:** Mixing tanks, transfer pumps, and distribution lines have been fully installed and tested. Direction and flow testing have been completed with successful leak checks on most circuits. The cyanide distribution tank has been drained and handed over to maintenance for internal repairs following minor leakage from the tank base.
- **CIL Circuit Wet Commissioning Underway:** First fill commenced for CIL Tanks 1, 2, and 3, with inter-stage screens and cyanide feed lines now in place. Agitator direction tests have been completed, although breaker supply issues temporarily delayed full commissioning of tanks 1–3. Breakers are being sourced, and commissioning of agitators will resume immediately upon delivery.
- **Grinding, Crushing and Screening Equipment:** Successful no-load testing of the mill motor and cyclones has been completed, along with the commissioning of primary screening equipment. Equipment has performed reliably under test conditions.
- **Reagent and Water Systems:** Raw water and fire water pumps, hydrants, and pipelines have been installed and tested for pressure and leaks. Reagent raw water pumps, caustic dosing systems, and associated pipelines have undergone flow and leak testing. Minor adjustments were made where required.
- **TSF Discharge Line:** Fully installed and tested. The line is now ready for slurry and cyanide discharge to the Tailings Storage Facility.

Commissioning continues to follow a phased, methodical approach with all critical plant systems progressing toward full operational readiness. Focus areas for the coming days include energising all CIL agitators, completing fill-and-test cycles for remaining tanks, finalising the reagent circuits, and continuing trial feed through the process plant.

Tailings Storage Facility (TSF)

Pre-discharge piping works have been completed. The tailings line has been installed along the base of the eastern wall, extending up the embankment and across the internal bund. Spigots have been installed and the system is now operational and ready for tailings deposition as required during commissioning and initial operations. The final TSF design report and associated engineering drawings are currently undergoing final internal review and preparation for submission as part of the Environmental Authority (EA) amendment process. Subject to regulatory approval, the planned TSF embankment lift will proceed in accordance with the approved design specifications.

Mining Operations

Mining and site development activities continue to progress steadily as NMR advances toward full production. Additional access to the ROM pad has now been completed to support increased haulage efficiency and traffic flow. Drill sites are currently being marked out in preparation for upcoming resource extension and infill drilling programs. In parallel, mining crews have cleared beyond the current pit design limits to open up future drill platforms and support further pit optimisation. Environmental and infrastructure works are also advancing, with desilting activities underway to remove built-up sediment from the site water dam, improving capacity and water quality ahead of peak operational use. These works, alongside ongoing preparations for the EA amendment, reflect continued momentum across mining, infrastructure, and permitting streams as the operation moves closer to full-scale production.

Refining and Offtake Agreement

The Company, through its wholly owned subsidiary, Native Mineral Resources Pty Ltd, has entered into an agreement with ABC Refinery to refine mined doré bars at spot gold prices on the day of pick-up. The agreement has a three-year lock-in period with a further two-year renewal option. The agreement otherwise contains commercial, settlement and delivery terms and conditions that are considered standard for agreements of this nature.

Progress Photos



Figure 2: Weighing and bagging of remnant materials



Figure 3: Operator in full protective gear oversees the controlled pour of molten gold during NMR's first trial at the Blackjack Gold Project

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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.