



ASX ANNOUNCEMENT

8 November 2024

NMR acquires advanced Queensland gold projects in transformational deal

HIGHLIGHTS:

- **Transformational Acquisition:** NMR has signed a binding agreement with Collins St Convertible Notes Pty Ltd (**Collins St**) to acquire strategic assets, including the Far Fanning and Black Jack deposits—advanced, near-production gold projects in northern Queensland as part of a deed of company arrangement approved by creditors.
- **Strategic Rationale:** Positioned in the mineral-rich Ravenswood-Charters Towers region, the acquisition provides extensive exploration potential, a clear path to gold production, and significant upside through resource growth opportunities. The experienced NMR leadership team is well-equipped to advance these assets efficiently, leveraging a large portfolio of advanced gold projects and exploration targets.
- **Strategic Payment Terms:** The consideration for the assets total \$18.9 million, structured over 33 months with a 2% perpetual royalty on gold production, ensuring a manageable cash flow profile without diluting shareholders through new scrip.
- **High-Quality Resources:**
 - **Far Fanning:** Inferred Mineral Resource Estimate (**MRE**) of **2.3Mt @ 1.84g/t Au for 138,000oz** of gold (JORC 2012)¹
 - Additional advanced resources include:
 - **Great Britain Deposit: 1.54Mt @ 2.2g/t Au for 109,000oz gold** (JORC 2004)^{2&3}
 - **Granite Castle Deposit: 0.76Mt @ 3.14g/t Au for 77,000oz gold** (JORC 2004)^{2&3}

¹ Ashby Mining Limited Prospectus dated 20 February 2023 P.23 (<https://ashbymining.com.au/>)

² Ashby Mining Limited Prospectus dated 20 February 2023 P.37 (<https://ashbymining.com.au/>)

³ The information was prepared under the JORC 2004 Code. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was reported.

- **Comprehensive Asset Package:** The acquisition includes 17 granted Mining Leases, one Mineral Development License, six Exploration Permits, and the Black Jack processing plant in Charters Towers, which is currently in care and maintenance (Table 2).
- **Attractive Deal Structure:** NMR secures 100% ownership of the tenements, processing facilities, and related assets with a minimal initial cash outlay and no scrip consideration.
- **Targeted sampling results:** Seven targeted samples from historic stockpiles at Far Fanning returned **grades of between 1.56 and 72.5g/t Au** (Table 1). Samples were selectively targeted at quartz and sulphide veins located in oversize material on historic stockpiles as part of NMR's due diligence at Far Fanning.
- **Upcoming Work:** NMR plans to complete resource definition and infill drilling at Far Fanning to improve confidence and support an MRE update and feasibility study along with a review of available data for Great Britain and Granite Castle.

Gold and copper focused company **Native Mineral Resources Holdings Limited** (ASX: NMR), **NMR** or the **Company**, is pleased to announce it has signed a binding agreement with Collins St Convertible Note Pty Ltd (**Collins St**) in relation to the various assets including the Far Fanning and Black Jack Gold Projects located in Queensland (**Agreement**).

The binding Agreement has been reached as part of Collins St's deed of company arrangement (**DOCA**) proposal for Blackjack Milling Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed) and Fortified Gold Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed) (**DOCA Companies**). The DOCA was approved on 6 November 2024 by the creditors of the DOCA Companies. Under the Agreement, Collins St will nominate NMR as the transferee of the various assets to be transferred pursuant to the DOCA and an asset sale agreement with the liquidators of Ashby Mining Limited (Receivers and Managers Appointed) (Administrators Appointed) (**Ashby**).

The DOCA must be executed within 15 business days of the meeting of creditors, and it is anticipated it will effectuate shortly thereafter. At that time NMR will become the owner of the shares in the DOCA Companies and the assets acquired from Ashby pursuant to the Agreement.

The payment of the consideration will be paid over 33 months with equal bullet payments of \$1,000,000 to be paid on each of 20 December 2024, 20 March 2025 and 20 June 2025. The balance will be payable in monthly instalments commencing 14 months after effectuation of the DOCA with the final payment due 33 months after completion of the DOCA. NMR will pay 10% per annum interest on the amount payable to Collins St with interest accruing for the first 14 months.

Funding Plans: NMR is exploring a number of fundraising pathways and intends to raise sufficient capital to ensure that it is able to meet its obligations pursuant to the Agreement and for working capital purposes, including but not limited to a placement which would see

the Company utilise its available capacity under ASX Listing Rule 7.1 and 7.1A alongside an entitlement offer.

On this basis, the Company will release a follow-up announcement relating to the proposed raise next week, which will include a placement to new shareholders to be followed by an entitlement offer to existing shareholders. The terms of the entitlement offer will be finalised and announced by no later than 13 November 2024 with the offer open for a four-week period. NMR expects to complete the placement and the entitlement offer within a share price range of between \$0.03 and \$0.07 per share, raising up to \$14 million before costs.

Use of Funds: These funds will be applied towards:

- An initial payment of \$3 million due to Collins St;
- Up to \$2 million in exploration costs on the Far Fanning and Black Jack projects as well as exploration of the other tenements included in the asset package;
- Up to \$3 million in exploration costs on NMR's existing tenements (being the Palmerville and Maneater Projects);
- Repay Managing Director Blake Cannavo approximately \$400,000 spent on NMR's due diligence in respect of the Far Fanning and Black Jack tenements;
- Pay Blake Cannavo a fee of \$385,000 for the provision of security in respect of the Far Fanning and Black Jack projects; and
- General working capital and capital raising costs.

Subject to more than the expected amount of up to \$14 million being raised, excess funds could be allocated to the early repayment of the remaining debt owing to Collins St.

Path to Production: NMR plans to advance exploration and undertake resource definition and infill drilling at Far Fanning to increase resource confidence, followed by an updated MRE and feasibility studies. These efforts could fast-track NMR's transition from explorer to gold producer

NMR's Managing Director, Blake Cannavo, commented: *"This acquisition is a transformative milestone for NMR. By securing two near-mine, advanced gold projects with robust resource potential, we are positioning ourselves to move rapidly towards production. This deal propels us from a junior explorer to a potential gold producer in under two years, significantly enhancing value for our shareholders."*

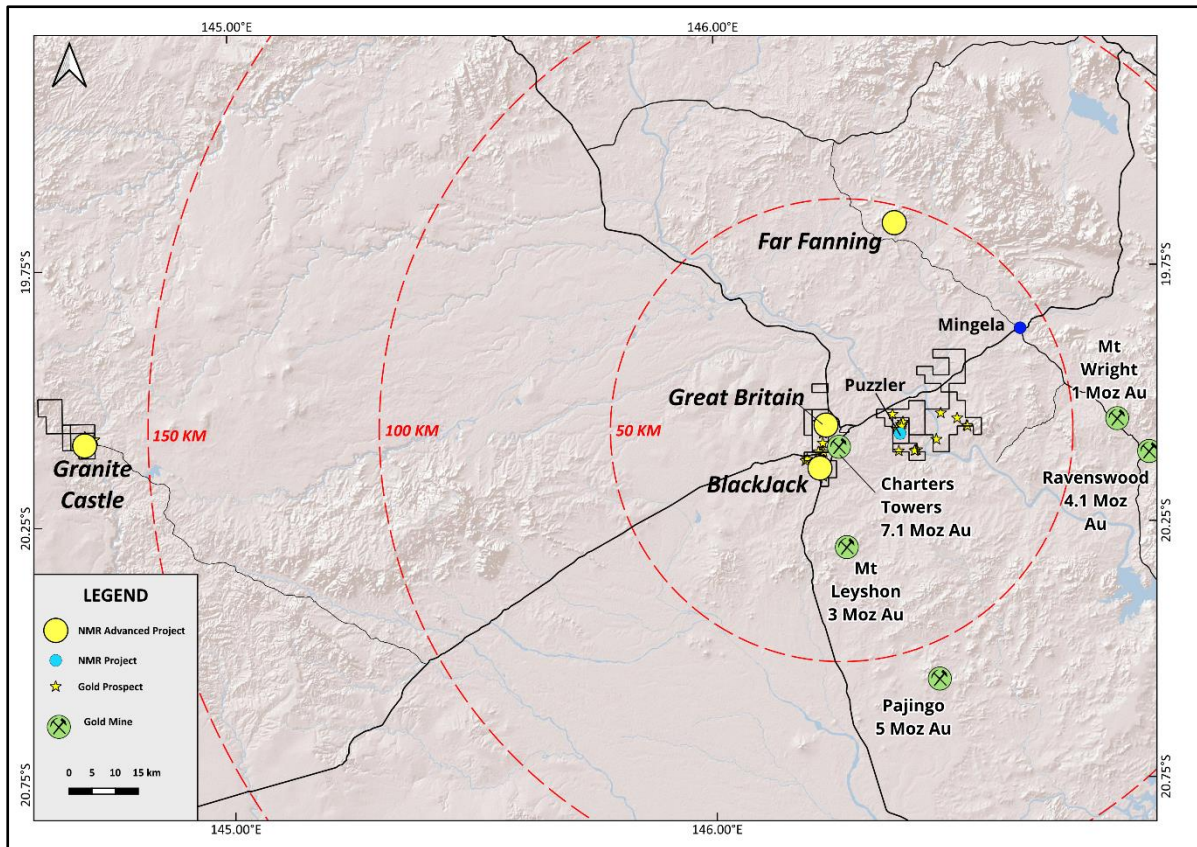


Figure 1: Far Fanning and Black Jack Location

Far Fanning Project

The Far Fanning project (FF) consists of five Mining Leases (ML) covering an area of 2.6km² granted to Fortified Gold Pty Ltd, a wholly owned subsidiary of Maroon Gold Pty Ltd (**Maroon Gold**).

Collins St has acquired the assets of Maroon Gold from the receivers of Ashby Mining and in accordance with the Agreement, will divest the assets to NMR and work alongside NMR to develop the assets.

FF is located 45km NE of Charters Towers (Figure 1) and lies on five permitted Mining Leases (ML) with the main historical open pit is only 30m deep and was last operated in 2005. Additionally, there was a small underground mining operation in the early 2000s.

A JORC 2012 MRE completed in 2021 updated the Inferred resource to **2.3Mt at 1.84 g/t Au for 138,000oz gold**. A 2019 scoping study pit optimisation demonstrated potential for a pit expansion to 115m depth¹.

Far Fanning Sampling

NMR is pleased to report seven assays ranging from 1.56g/t Au to 72.5g/t Au during its due diligence work program at the Far Fanning Project. These initial sampling results confirm the presence of gold mineralisation at Far Fanning, with the sampling targeting the known mineralisation styles of quartz, sulphide, and quartz sulphide veining.

The samples were discriminatory and selective in nature as they were collected to test the high-grade nature of the quartz, quartz sulphide, and sulphide veining, which are the predominate sources of gold mineralisation at Far Fanning (Figure 2).

A total of seven samples targeting the known mineralisation styles of quartz, quartz sulphide, sulphide veining, and breccia material was collected from stockpiles located on two historic ROM pads at Far Fanning. Historical drilling and mining have highlighted the presence of high-grade gold mineralisation in quartz, quartz sulphide, sulphide veining and brecciated material, and NMR personnel sampled oversize material located on the two historical ROM pads to test the hypothesis, and to assist in developing a better understanding of the differing styles of mineralisation at Far Fanning.

The veins range in thickness of between <1mm to >10mm with the veins generally being stringer veinlets or as part of a stockwork pattern, with gold grades considered to be linked to the thickness, style and number of veins found throughout the sediments (Figures 4 and 5).

The sample numbers, coordinates, assay grades and sample description are listed in Table 1 and locations are shown in Figure 2.

This early-stage work has confirmed the presence of the gold-bearing mineralisation, and while this does not confirm the expectation of an economic deposit, it does highlight the presence of high-grade veining at Far Fanning.

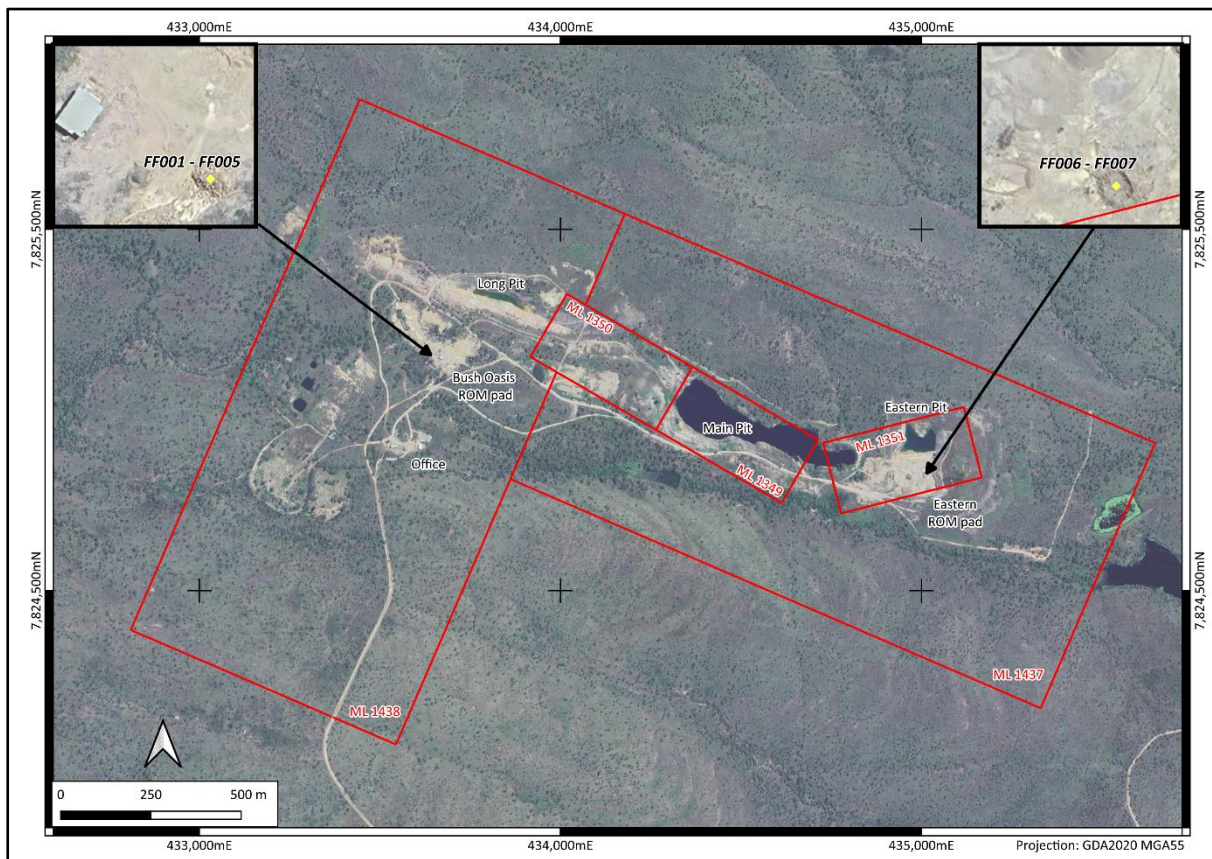


Figure 2: Far Fanning Location Plan



Figure 3: FF002 Showing pyrite sulphides in qtz vein (72.5g/t Au)



Figure 4: Sulphide Veining in Oversize



Figure 5: Multiple veins in sandstone

Figures 4 and 5 illustrate the thickness, style and number of veins found throughout the sediments and should not be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Sample Number	Easting (GDA2020)	Northing (GDA2020)	Au (g/t)	Stockpile Location	Lithology
FF001	433,705	7,825,127	1.56	Bush Oasis ROM Pad	Qtz vein in ferruginised sandstone
FF002	433,708	7,825,125	72.5	Bush Oasis ROM Pad	Pyrite in quartz vein in sericite sandstone
FF003	433,711	7,825,122	35.7	Bush Oasis ROM Pad	Sulphide vein & qtz vein in ferruginised sandstone
FF004	433,705	7,825,127	65.5	Bush Oasis ROM Pad	Sulphide vein in ferruginised sandstone
FF005	433,710	7,825,131	40.6	Bush Oasis ROM Pad	Sulphide vein & qtz vein in ferruginised sandstone
FF006	435,014	7,824,780	2.48	Eastern ROM Pad	Qtz carb vein in sericite sandstone, minor sulphides
FF007	435,021	7,824,786	53.8	Eastern ROM Pad	Ferruginised brecciated quartz & siltstone

Table 1: Sample Location & Description

Additional Information for Far Fanning

Geology & Mineralisation

The Project occurs in the Devonian to Carboniferous Burdekin Basin. Mineralisation is hosted within the Devonian Dotswood Group comprised of arkoses, conglomerates, red shales, siltstones and tuffaceous sediments. The Far Fanning Project is located on the northern limb of the regional, west-plunging Kitty O'Shea Anticline. Folded sediments are intruded by the Permo-Carboniferous Mt Kitty O'Shea Suite which is comprised of dolerite, diorite and gabbro. A series of radial andesitic dykes and ring fractures are distributed out from the intrusive centre.

The broad structural target zone at Far Fanning is delineated over a strike length of 1,700m trending west to north-west and is characterised by open fold structures at the eastern end of the trend and monoclines throughout the rest of the structural zone.

The mineralisation consists of numerous lenses. These mineralised lenses parallel and cross cut bedding and vary in width from 2m to over 20m. The overall dip of the lenses is roughly normal to the direction of maximum steepening of the fold. Although the beds in the fold flexure dip to the south, the mineralisation tends to dip to the north at 35° to 50°.

Previous Mining

Mining at Far Fanning commenced in 1866 with intermittent minor operations. North Queensland Consolidated (NQC) undertook open pit mining between 1986 and 1987 resulting in 450,00t being extracted from seven oxide pits along a 1,700m strike length. Gold extraction was via cyanide heap leaching.

Of the 417,000t processed, 11,000oz Au was produced at an average grade of 0.9g/t Au. Recoveries were estimated in the range of 55-70%. SMC Gold Ltd (**SMC**) undertook predominantly open cut mining between 2000 and 2004 and to a lesser extent underground development. A total of 243,000t was processed at 4.33g/t Au for 33,893oz Au produced. Mining and production activities ceased in 2009, and the site was placed into care and maintenance.⁴

NMR plans to undertake a resource definition drilling program to improve the confidence in the Far Fanning resource estimate through verification and infill drilling which will support a further MRE update, feasibility study and potential commencement of mining operations.

Drilling will focus on the higher-grade areas below both the existing pit and the 2019 pit expansion as shown in Figure 6 below.

⁴ <https://www.aspecthuntley.com.au/asxdata/20191114/pdf/02172761.pdf>

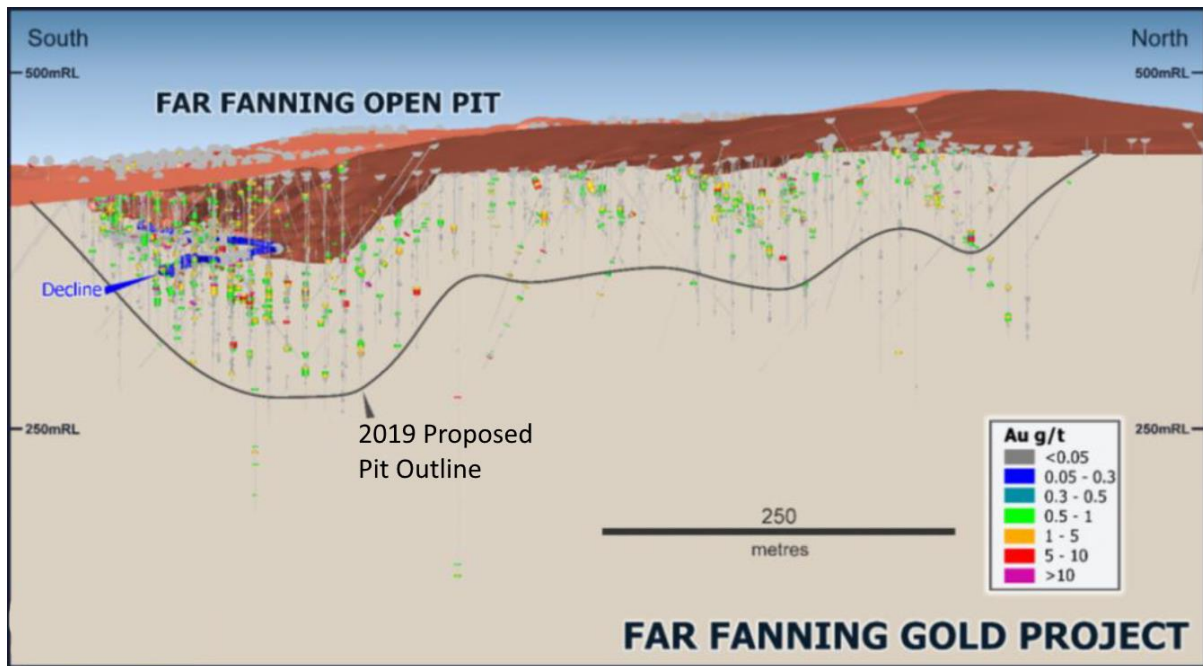


Figure 6: Far Fanning X-Section with proposed pit extension

Mineral Resources and Drilling Techniques

The Mineral Resource Statement for the Far Fanning Gold Mineral Resource Estimate (MRE) was prepared during September 2021 by Mining Associates Pty Ltd (**MA**) and is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

In the opinion of NMR the resource evaluation reported herein is a reasonable representation of the global gold mineral resources within the Far Fanning deposit, based on Reverse Circulation and Diamond Drilling sampling data available at the time. The MRE is comprised of Inferred material within fresh rock.

The MRE comprises 43,893 m drilling from 804 RC and DDC drillholes drilled at the project and is reported excluding all historical and recent mining activity surveyed up to 31st July 2016. Depth from surface to the current vertical limit of the Mineral Resource varies across the resource from 40 m to 100 m. Mineralisation interpretations were informed by Reverse Circulation drilling (776 drill holes of which 753 intersect the resource) and Diamond Drilling (28 drill holes inclusive of diamond tails of which 28 intersect the resource) for a total 8,993 m of drilling intersecting the MRE.

Exploration drilling (Percussion, RC and DDH) was used to interpret the extent of mineralisation and define ten estimation domains. Final pit shapes were not available, however a topographic surface incorporating an approximation of the pit excavations, and a wireframe of the underground workings were reviewed by MA, along with additional documentation regarding the underground mining activity undertaken.

This MRE comprises Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that they will be converted to Measured or Indicated Resources through further sampling.

Further information on the MRE can be sourced from MA Technical Report in the Ashby Mining's prospectus.¹

Historical Sampling, Sub-Sampling and Assay Analysis Techniques

RC drill samples were utilised for lithological logging and assaying. Samples were split at the drill rig with sub-samples ranging from 1.5 kg – 5.0 kg.

DDH drill core was utilised for lithological logging, assaying, bulk density and metallurgical test work. Core was sampled at either half or quarter core, depending on project owner. The core was predominantly sampled at 1.0 m intervals, with minor sampling on geological intervals.

Drilling samples were dried, crushed, pulverised to 85% passing 75 µm and predominantly Fire Assayed using a 50 g charge and atomic absorption spectroscopy (**AAS**) finish at the following ISO certified commercial laboratories: Comlabs, ALS, SGS.

Later drilling programmes utilised inductively coupled plasma atomic emission spectroscopy (ICP-AES). Commercially prepared, predominantly matrix-matched low, medium & high value certified reference Quality Assurance and Quality Control (QAQC) standards were inserted into the sample stream with blanks. There was a heavy reliance on laboratory provided QAQC data to ensure continuity of assay quality checks across various owners.

Geology and Geological Interpretation

The Far Fanning orebody is developed in Late Devonian Julia Formation of the Dotswood Group, overlying the Fanning River Group. The rocks are folded into parasitic folds with associated kink bands and intruded post-folding by Carboniferous to Permian rhyolitic plugs and dykes. Mineralisation is hosted in bedding-parallel veins within an envelope controlled by the orientation and geometry of kink bands.

The broad structural zone at Far Fanning is delineated over a strike length of 1,700 metres, trends west to north-west and is characterised by open fold structures at the eastern end of the deposit and monoclines throughout the rest of the deposit.

The deposit consists of numerous ore lenses. These ore lenses parallel and cross cut bedding and vary in width from 2 m to over 20 m. The overall dip of the ore lenses is roughly normal to the direction of maximum steepening of the fold. Therefore, although the beds in the fold flexure mainly dip to the south (60° to 80°), the ore lenses dip to the north (35° to 50°).

Gold mineralisation is associated with quartz-sulphide stringers and veinlets with minor breccias and disseminated sulphides. Mineralisation, as intersected in diamond drillholes within the MRE, contains similar primary controls on mineralisation, orientation and continuity as observed and mined in the Far Fanning Pit.

Interpretation of mineralisation domains was based on a combination of geological logging (lithology and veining) and a nominal cut-off grade of 0.5 g/t gold. A total of six mineralisation domains were defined within the Far Fanning project area.

Assumptions with respect to mineralisation orientation and continuity within the MRE were drawn directly from:

- Close spaced historical RC and DDH drilling;
- Historical open pit and underground mining; and
- Historical interpretations by multiple companies and individuals.

Factors which limited the confidence of the geological interpretation included: absent or subjective lithological data and assay quality for historical drill holes, RC sampling representing most mineralised drill intercepts, and limited oriented structural data within the mineralised zones.

Additionally, the presence or absence of quartz/pyrite as well as the structural complexity of the deposit and the location of faulting and folding.

NMR considers confidence is moderate for the geological interpretation, geometry and continuity of the structures within the MRE. Mining to date supports the geometry and continuity implied in the MRE and the application of Inferred level of confidence appropriately represents the competent persons view on continuity.



Figure 7: Aerial view of the Far Fanning operation

Estimation Methodology

RC and DD sample data within mineralisation domains was composited into two metre downhole lengths using a best fit methodology. Exploratory Data Analysis (EDA) of the declustered, composited gold variable was undertaken. Analysis for sample bias, domain homogeneity and top capping was undertaken.

Assessment and application of top-capping for the estimate was undertaken on the gold variable within individual domains. Where appropriate, top caps were applied on a grouped domain basis, as outlined below:

- 300 = 25 g/t Au and 2 composites
- 500 = 11 g/t Au and 3 composites
- 600 = 6 g/t Au and 2 composites

Variography was undertaken on the capped, declustered gold variable within individual and grouped mineralization domains. Robust variogram models were delineated and utilised for Qualitative Kriging Neighbourhood Analysis (QKNA) to determine parent cell estimation size and optimize search neighbourhoods.

Searches were aligned within the plane of mineralization, defined by variography and had maximum dimensions of 100m in northing, easting and 20m in the RL. Minimum and maximum samples for all domains set at 10 and 20m respectively.

Interpolation was undertaken using Ordinary Kriging (OK) within parent cell block dimensions of Y: 6.25 mN, X: 12.5 mE, Z: 5 mZ and variable sub-celling to provide adequate domain value definition and honour wireframe geometry. Considerations relating to appropriate block size include drill hole data spacing, conceptual mining method SMU analysis, variogram continuity ranges and search neighbourhood optimisation.

Domain boundaries represented hard boundaries, whereby composite samples within that domain were used to estimate blocks within the domain. Global and local validation of the gold variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparisons against input data, with the 3D block model then coded with density, depletions, weathering and classification prior to evaluation for MRE reporting.

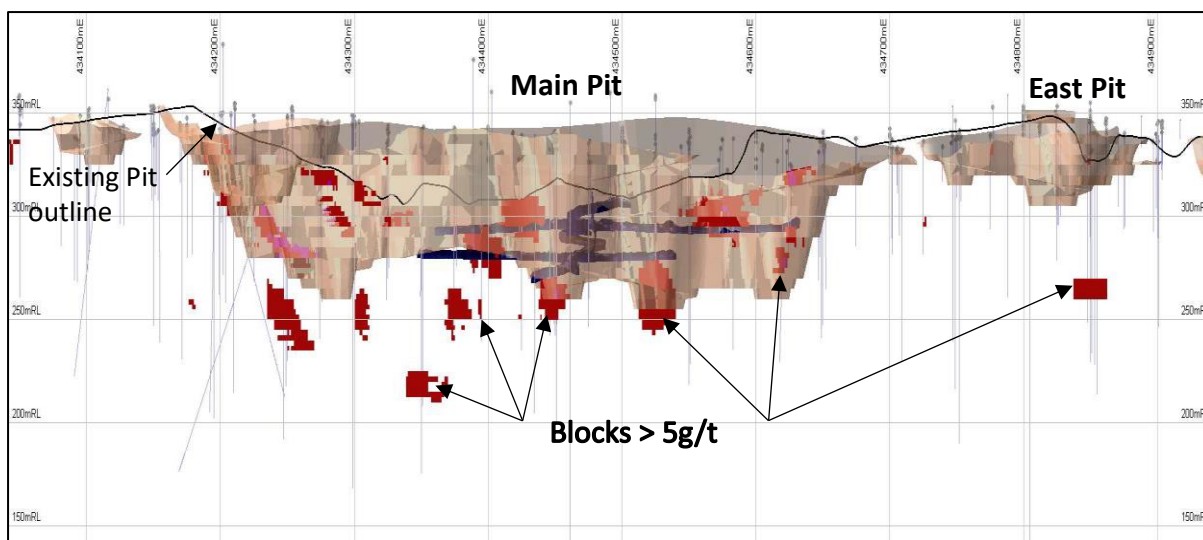


Figure 8: Far Fanning new pit design (ore blocks >5/g Au shown in red)

Classification Criteria and Cut-Off Grade

The MRE was classified as Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity, mineralisation volumes, historical mining activity as well as metal distribution. Numerous factors relating to the reliability of the sample data and the confidence of the geological interpretation, are considered when assigning Resource classification.

NMR notes that only diamond and RC data was utilised during the estimate. Average sample spacing is variable ranging from 25 to 50 metres, with a nominal 25 metre spacing maintained for all classified domains.

The MRE cut-off grade for reporting at Far Fanning was 1 g/t gold. Based on available information, NMR understands that this was based upon conceptual mining study outcomes at Far Fanning, assessment of grade tonnage curves and consideration of comparable size deposits of similar mineralisation style and tenor.

Mining and Metallurgical Factors

It should be noted that no metallurgical factors were considered by MA, beyond a review of historic metallurgical results indicating generally good gold recovery. Mineralisation is assumed to be non-refractory.

Similarly, no mining factors were considered by MA, beyond the consideration of open pit mining methods.

For additional information, please refer to the JORC Table 1 set out on pages 30 to 38 of the announcement.

Black Jack

The Black Jack prospect is part of the Charters Towers project, which includes 12 granted MLs, held by Fortified Gold Pty Ltd, a wholly owned subsidiary of Maroon Gold, and is located 15km south of Charters Towers.

The Black Jack prospect covers three shallow oxide pits that sit above the historic Black Jack and John Bull underground workings that were worked intermittently from 1875 to 1889 (Figure 9).

The main workings consisted of two shafts to depths of approximately 60m and 90m, and seven levels up to 170m long. The ore shoot pitched to the southeast and reached a maximum length of 122m at a depth of 37m. The lode was up to 0.9m wide and is reported to have yielded in excess of 60g/t Au grades. From 1886 to 1889, it produced 11,920t for 20,796 ounces of gold.

Three shallow oxide open cuts were mined along the Black Jack underground mine trend during the 1980s and treated by heap leaching. The existing pits at Black Jack extended to an average vertical depth of 15m and no details are available for the grade of ore, width of lodes or recoveries for the treatment of the ore.

Black Jack Processing Plant

The Processing Plant and associated infrastructure is located across 5.2km² of granted mining leases and freehold land held 100% by Maroon Gold and is currently in care and maintenance.

The plant is currently permitted as a 340,000tpa operation with a primary and secondary crushing system, 600kW ball mill, gravity circuit, CIL arrangement, elution system and gold room.

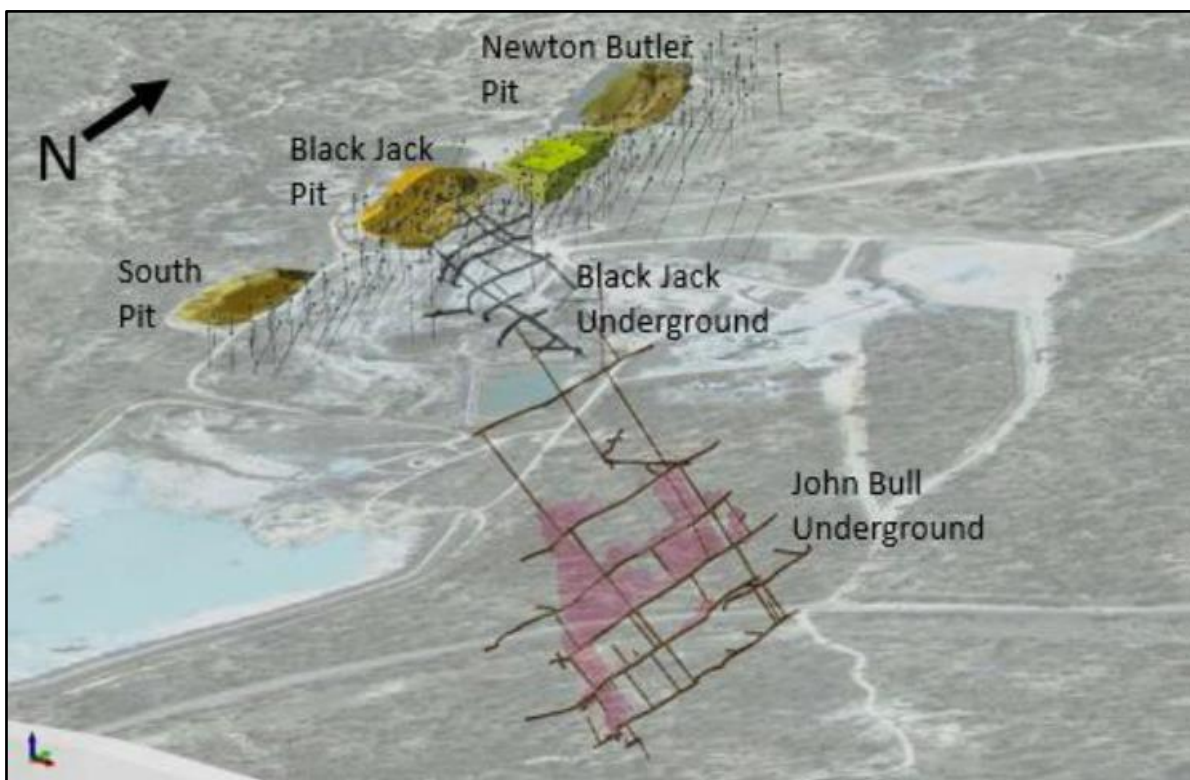


Figure 9: Black Jack oblique view of pits & underground workings



Figure 10: Black Jack site & surface workings

Great Britain

The Great Britain Prospect is located on the edge of Charters Towers and contains an Inferred JORC 2004 MRE of 1.54Mt @ 2.2g/t Au for 109,00oz gold.⁵

Great Britain is thought to represent an exposed roof pendant of the Ravenswood Batholith, an Ordovician to Mid-Devonian igneous complex intruded into a Proterozoic to Cambrian package of metamorphosed sediments and igneous rocks

The gold mineralisation at Great Britain is hosted by quartz-carbonate sulphide stockwork and stringer veins within silica-sericite altered envelopes, within the lower greenschist facies Charters Towers Metamorphics.

Locally the host lithologies are comprised of siltstones, sandstones and cherts interbedded with moderately foliated calc-silicates, phyllites and minor banded iron units. The metasediments strike northwest and dip 50 to 60 degrees to the northeast. Subvertical dolerite dykes intrude metasediments and displace the mineralised lodes.

⁵ The information was prepared under the JORC 2004 Code. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was reported.

Gold mineralisation occurs as three sub-parallel stacked lodes that are continuous and northeast dipping. The lodes vary in width from 2 to 15m.

Mineralisation identified at Puzzler and Dogmatix prospects reported elevated copper and silver content, with traces of molybdenum. This elemental association is supportive of Permo-Carboniferous gold mineralisation analogous to Mt Leyshon and Ravenswood.

Mineral Resource

An Inferred Mineral Resource was estimated for Great Britain, by former owner Mantle Mining Corporation Limited (MNM) and reported to the Australian Securities Exchange (ASX) on the 2nd October 2006, under the public report titled 'Mantle Mining Corporation Limited, Prospectus 2006', were estimated at 2.128 million tonnes at 1.8 g/t Au for 123,00 ounces at 0.5 g/t Au and 1.54 million tonnes at 2.2g/t Au for 109,000 ounces at a 1.0 g/t Au cut-off.⁶

Historical work conducted at Great Britain included mapping, geochemistry, geophysics, RC and DDH drilling. Based on available information, NMR notes that a resource estimate for the Great Britain deposit was carried out by Resource Evaluations Pty Ltd in 2004. The mineral resource encompasses the 210m vertical interval from 340 mRL to 130 mRL and was based on RC and limited DDH drilling data.

The mineral resource was classified as Inferred due to geological uncertainty associated with diorite intrusives. The impact of the intrusives on the mineralisation, namely the extent of displacement of the mineralisation adjacent to the dykes and the gold grade content within the actual dolerite dykes, was unable to be determined with the available data.

The information in this announcement pertaining to the Great Britain mineral resources was reported within JORC Code 2004 guidelines and is not being reported for the first time by NMR.

The current estimates for Great Britain may not conform to the reporting requirements of the JORC Code 2004 and a Competent Person has not done sufficient work to classify the estimates of mineral resources within the JORC Code (2012). It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change when reported afresh under and in accordance with the JORC Code (2012).

To NMR's knowledge no material changes, recent estimates or material data relevant to the mineral resources has occurred at the deposit. The information pertaining to Great Britain Mineral Resources is an accurate representation of publicly available data for the project at the time of acquisition.

At this stage, NMR is unable to provide a summary of the work programs and/or mining parameters for Great Britain other than as included above as the information is not publicly available. NMR advises that there are no more recent estimates or data relevant to the reported mineralisation available to the Company.

⁶ <https://www.asx.com.au/asxpdf/20061002/pdf/3yspxr1rmgg04.pdf>

With completion of the acquisition, it is NMR's intention to undertake an evaluation of the data in early to mid-2025 to verify the Mineral Resources in accordance with the JORC Code (2012) at which point it will have an informed understanding of the work required.

Cautionary statements for Great Britain Mineral Resources

- The estimates of Great Britain Mineral Resources are not reported in accordance with JORC Code 2012.
- A Competent Person has not done sufficient work to classify the estimates of Mineral Resources in accordance with JORC Code 2012.
- It is possible that, following evaluation and additional drilling, the currently reported mineral resource estimates may materially change when reported by NMR in accordance with the JORC Code 2012.
- No data has come to the attention of NMR which would cause concern as to the accuracy or reliability of MNM mineral resource estimates.
- NMR has not independently validated the former owner's (MNM) estimates and therefore is not to be regarded as reporting, adopting or endorsing these estimates.

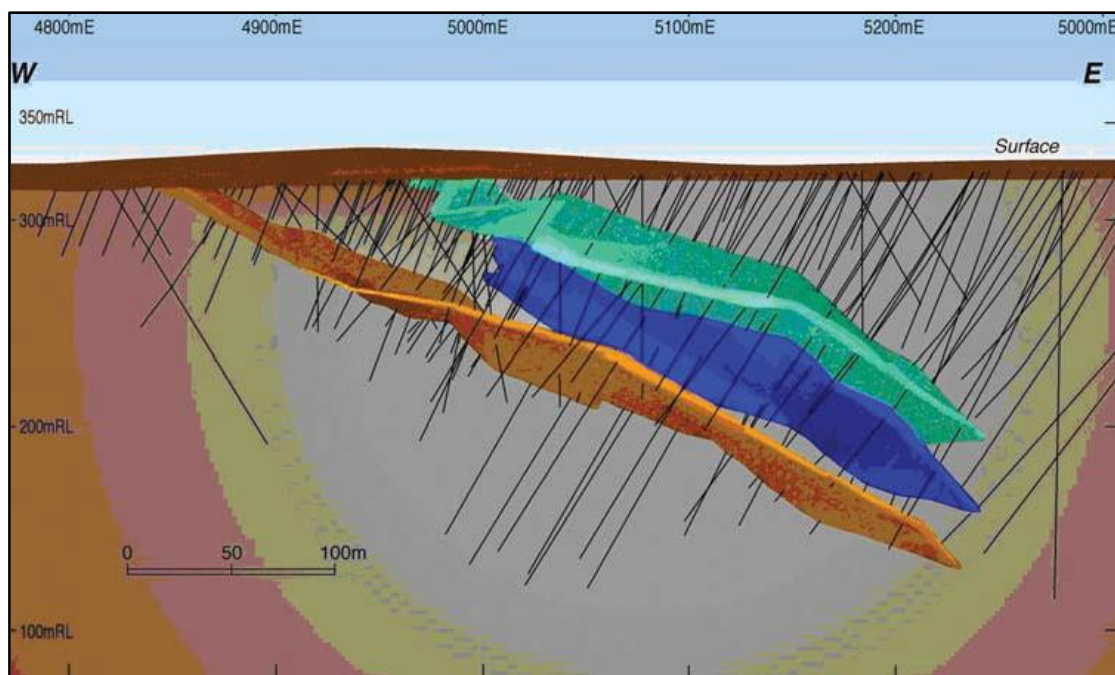


Figure 11: Great Britain Schematic Cross Section (Mantle Mining Prospectus, 2006)

Granite Castle

Granite Castle is located 160km west of Charters Towers and comprises one Mineral Development Licence (MDL), two Exploration Permits for Minerals (EPM) and one EPM application.

Gold and silver mineralisation are hosted within a steeply dipping (~80 degrees) shear zones from surface and has been tested to a depth of 150m. The Mineral Resource has been estimated along a 600m strike length of the shear zone.

Mapping of the shear zone extends 1km to the west and 200m to the east of the extent of the Mineral Resource.

Geology & Mineralisation

The geology of the area is comprised of quartzites, schists, gneiss and amphibolites of the Proterozoic Cape River Beds which have been intruded by two Silurian-Devonian intrusives, the Lolworth Intrusive complex and Dumbano Granite. The Dumbano Granite regarded as the source of the mineralising fluids.

Gold mineralisation at Granite Castle is contained within shear zones hosted by the younger phases of the Dumbano Granite. Small scale mining is historically reported to have occurred at Granite Castle between 1910 and 1942 resulting. At total of 1,900t was produced at an average grade of 39g/t Au for 2,411oz Au produced.

Production was predominantly from the Granite Castle and Boulder King lines of workings. Mineralisation at Granite Castle is strongly structurally controlled and is not confined to a specific host lithology. Lodes of mineralisation have formed as a result of hydrothermal fluids, shears emplaced and subsequently have been greisenised. The overprinting has resulted in the masking of much of the original hydrothermal system.

Appreciable levels of silver, lead and zinc are associated with the mineralisation. A total of twelve discrete shear zones have been identified within the project area.

Exploration upside for Granite Castle includes mapping that indicates the shear zone extends 1km to the west and 200 metres to the east. Also, there are parallel shear zones that have not been sufficiently explored (Figure 12).

Mineral Resource Estimation

The Granite Castle mineral resource was reported by a former owner (MNM) within JORC Code 2004 guidelines and is not being reported for the first time by NMR. Based on publicly available information, Conatus Pty Ltd drilled at Granite Castle in the late 1980s and developed a gold resource. Additional drilling work was then undertaken by MNM and a JORC 2004 compliant Mineral Resource for the Granite Castle deposit was completed in May 2008 by Hellman and Schofield Pty Ltd. Details of sampling methodology, assay technique and QAQC are not fully available.

A Competent Person has not done sufficient work to classify the estimates of mineral resources within the JORC Code 2012. It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change when reported afresh under and in accordance with the JORC Code (2012).

The Measured, Indicated and Inferred Mineral Resources for the Granite Castle deposit, as reported by a former owner (MNM) to the Australian Securities Exchange (ASX) on the 27th

May 2008, under the public report titled 'Improved Confidence Levels for Latest Resource Estimates at Granite Castle', were estimated at 0.76 million tonnes at 3.14 g/t Au for 77,210 ounces at a 1.0 g/t Au cut-off.⁷

The Granite Castle JORC 2004 Mineral Resource of 0.76Mt @ 3.14g/t Au for 77,000oz gold, which is broken into the following categories:³

- 111Kt @ 4.32g/t Au for 15,463oz gold (Measured)
- 250Kt @ 3.59g/t Au for 28,829oz gold (Indicated)
- 404Kt @ 2.54g/t Au for 32,918oz gold (Inferred).

To NMR's knowledge no material changes, recent estimates or material data relevant to the mineral resources has occurred at the deposit. The publicly available information pertaining to Granite Castle Mineral Resources is an accurate representation of the available data for the project at the time of acquisition.

At this stage, NMR is unable to provide a summary of the work programs and/or mining parameters for Granite Castle other than as included above as the information is not publicly available. NMR advises that there are no more recent estimates or data relevant to the reported mineralisation available to the Company.

With completion of the acquisition, it is NMR's intention to undertake an evaluation of the data in early to mid-2025 to verify the Mineral Resources in accordance with the JORC Code (2012) at which point it will have an informed understanding of the work required.

Cautionary statements for Granite Castle Mineral Resources

- The estimates of Granite Castle Mineral Resources are not reported in accordance with JORC Code 2012.
- A Competent Person has not done sufficient work to classify the estimates of Mineral Resources in accordance with JORC Code 2012.
- It is possible that, following evaluation and additional drilling, the currently reported mineral resource estimates may materially change when reported by NMR in accordance with the JORC Code 2012.
- No data has come to the attention of NMR which would cause concern as to the accuracy or reliability of MNM mineral resource estimates.
- NMR has not independently validated the former owner's (MNM) estimates and therefore is not to be regarded as reporting, adopting or endorsing these estimates.

⁷ <https://www.asx.com.au/asxpdf/20080528/pdf/319bn2rscsl369.pdf>

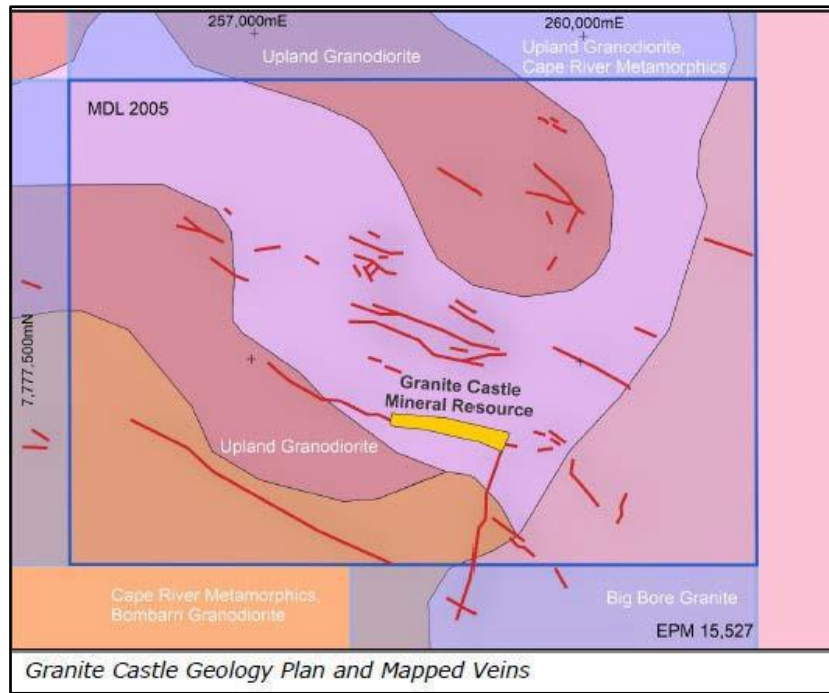


Figure 12: Granite Castle Geology Plan (Red Lines are Veins)

Key Acquisition Terms

- Assets will be purchased by NMR for \$18.9 million.
- NMR has paid an upfront deposit of \$500,000 to Collins St pursuant to the Agreement.
- Collins St will provide \$18.4 million vendor finance with a 10% p.a. interest rate.
- \$1,000,000 to be paid on each of 20 December 2024, 20 March 2025 and 20 June 2025.
- 14-month period before balance of principal plus interest payments begin in respect of the vendor finance, with interest to accrue from Year 1.
- Payments to be paid in equal monthly instalments from 14 months after effectuation of the DOCA until 33 months after completion of the DOCA.
- 2% perpetual royalty from the sale of ore to be paid to Collins St and Collins St has the right to audit.
- If either party defaults, the other party may issue a default notice requiring remedy of the breach within 20 business days.

Permit number	Permit status	Authorised Holder	Permit Name
ML1349	Renewal Lodged	FORTIFIED GOLD PTY LTD	Far Fanning 1
ML1350	Renewal Lodged		Far Fanning 2
ML1351	Renewal Lodged		Far Fanning 3
ML1437	Renewal Lodged		Great Fanning 1
ML1438	Renewal Lodged		Great Fanning 2
ML1387	Granted	MAROON GOLD PTY LTD	Beaumont North
ML1407	Renewal Lodged		Black Jack
ML1408	Renewal Lodged		Black Jack West
ML1409	Renewal Lodged		Black Jack North
ML1428	Granted		Black Jack 1
ML1429	Granted		Black Jack 2
ML1431	Granted		Black Jack 6
ML1432	Granted		Black Jack 7
ML1433	Granted		Black Jack 10
ML1548	Granted		Beaumont United
ML1735	Renewal Lodged		Scandinavian West
ML10285	Granted		Blackjack No. 7 Extended
EPM14388	Granted		Great Britain
EPM15527	Renewal Lodged		Oaky Creek
EPM27412	Application		Granite Castle No.2
EPM26653	Renewal Lodged		Charters Towers
EPM26942	Renewal Lodged		Charters Towers #2
EPM26944	Renewal Lodged		Charters Towers #3
EPM27184	Granted		Blackjack Extension
MDL2005	Renewal Lodged		Granite Castle

Table 2: Tenements to be Acquired

-END-

The Board of NMR authorised this announcement to be lodged with the ASX.

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Competent Person's Statement

The information in this announcement that relates to geology, exploration results and the MREs in respect of the Far Fanning asset package 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 Curnow is a full-time employee of NMR and 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 announcement. Mr Curnow consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears. In respect of the information in this announcement that relates to historic resources for Great Britain and Granite Castle, Mr Curnow confirms that the information is an accurate representation of the available data and studies for the Great Britain and Granite Castle Projects.

The information in this report relating to Exploration Results (Far Fanning sampling) 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 Company confirms that it is not aware of any new information or data that materially affects the information in the original reports.

Cautionary Statement

The information in this announcement relating to historical drill results and MREs was sourced from either the Ashby Mining Limited Prospectus dated 20 February 2023, the Ashby website⁸, publicly available information and reports or unpublished company reports.

The reporting information on the above acquisition in relation to historical exploration results and MREs have been extracted from the Ashby Mining Limited prospectus dated 20 February 2023 and replacement prospectus dated 29 March 2023, and where specified, publicly available information released by former owner Mantle Mining Corporation Limited (MNM) to the Australian Securities Exchange.

To the extent the historical exploration results reported include exploration results and JORC 2004 MREs those exploration results have not been reported in accordance with the JORC Code 2012 and a Competent Person has not done sufficient work to disclose the exploration results in accordance with the JORC Code 2012.

Though the exploration results are not reported in accordance with the National Instrument 43.101 or JORC Code 2012 as per ASX requirements, it is possible that following further evaluation and/or exploration work the confidence in the prior reported exploration results may be reduced when reported under the JORC Code 2012. There is nothing has come to the attention of NMR that causes it to question the accuracy or reliability of the former owner's exploration results.

NMR has not independently validated the former owner's (MNM) exploration results (where applicable) and therefore is not to be regarded as reporting, adopting or endorsing those results. The levels of gold reported, from past drilling activity, are a key factor in guiding NMR's exploration strategy.

Proposed verification work may include further drilling and resampling of historical drill core, if practical.

⁸ Ashby Mining Website (<https://ashbymining.com.au/>)

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.

This document does not constitute an offer, invitation, solicitation, or other recommendation to subscribe for, purchase, or sell any security, nor does it constitute a contract or commitment. This release may contain speculative and forward-looking statements subject to risk factors associated with gold, copper, nickel, and other mineral and metal exploration, mining, and production businesses. These statements reflect reasonable expectations, but they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results or trends to differ materially, including price fluctuations, actual demand, currency fluctuations, drilling and production results, Resource or Reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative changes, and more. Native Mineral Resources confirms that it is not aware of any new information or data that materially affects the information in the following presentation and that all material assumptions and technical parameters underpinning the information provided continue to apply.

JORC Code 2012 Edition Summary (Table 1) – Far Fanning Sampling

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Rockchip samples selectively taken from quartz, quartz sulphide, sulphide veining, and brecciated material in oversize rocks located in historic ROM pad stockpiles. The rockchip samples were restricted to oversize material located either at the Bush Oasis ROM pad or the Eastern ROM "Sulphide Waste" dump. The rockchip samples were selectively chosen to contain gold bearing mineralisation to confirm the presence of gold as part of NMR's due diligence. The rockchip samples are discriminatory in nature and do not reflect the overall mineralisation of the Far Fanning deposit, in either grade or amount of mineralised material. The rockchip samples are "point" samples and no representation of economical assessment should be assumed. Samples were delivered to ALS Global Laboratories in Townsville, QLD for analysis. The samples were dried, crushed, pulverised, and assayed at ALS laboratory Townsville
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> In relation to this announcement no drilling has been conducted to date and no drill assays are being reported.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> N/A - No drilling was undertaken as part of this program.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> N/A - No drilling was undertaken as part of this program.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Rockchip samples were delivered to ALS Global Laboratories in Townsville for analysis using their Au-AA26 technique. The laboratory reported the use of standards and blanks as part of the analyses for QA/QC. The samples were opportunistic in nature and taken from oversize material on historic ore stockpiles. The samples were discriminatory and selective in nature & are not representative of the mineralisation outcrop being sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of 	<ul style="list-style-type: none"> Rock chip samples were dispatched to ALS Global Laboratories in Townsville for analysis using their Au-AA26 technique. The laboratory reported the use of standards and blanks as part of the analyses for QA/QC. No standards or blanks were submitted by NMR.

Criteria	JORC Code explanation	Commentary
	<i>accuracy (ie lack of bias) and precision have been established.</i>	
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> All assay results have been checked and verified by experienced NMR personnel. All data was collected electronically and uploaded to NMR server with standard data entry protocols observed.
<i>Location of data points</i>	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Sample points were recorded with handheld GPS which is considered appropriate for the nature of the sampling. Data collected in GDA2020 / MGA Zone 55.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Not applicable due to the reconnaissance nature of the sampling. No attempt has been made to demonstrate geological or grade continuity between sample points.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> N/A - No drilling was undertaken as part of this program.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> All samples were collected and stored securely prior to delivery to ALS Townsville.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No audits have been completed.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Information contained within the related document is for ML1349, ML1350, ML1351, ML1437, & ML 1438 which are a granted Mining Leases located in Queensland, Australia. Fortified Gold Pty Ltd is the holder of the tenements. The tenements are in good standing and NMR is unaware of any impediments for exploration on these tenements. NMR was conducting due diligence prior to acquiring the tenements. No historical or environmentally sensitive sites have been identified in the area of work.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous work included exploration & mining conducted by multiple companies. Mineralisation is hosted within the Devonian Dotswood Group comprised of arkoses, conglomerates, red shales, siltstones and tuffaceous sediments. The Far Fanning Project is located on the northern limb of the regional, west-plunging Kitty O'Shea Anticline. Folded sediments are intruded by the Permo-Carboniferous Mt Kitty O'Shea Suite which is comprised of dolerite, diorite and gabbro. A series of radial andesitic dykes and ring fractures are distributed out from the intrusive centre.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Far Fanning orebody is developed in Late Devonian Julia Formation of the Dotswood Group, overlying the Fanning River Group. The rocks are folded into parasitic folds with associated kink bands and intruded post-folding by Carboniferous to Permian rhyolitic plugs and Dykes. Bulging associated with the intrusion and dyke emplacement has led to a local increase of fold plunge across the intrusion, a process that is inevitably accompanied by normal faulting.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Mineralisation is hosted in bedding-parallel veins within an envelope controlled by the orientation and geometry of kink bands. The broad structural zone at Far Fanning is delineated over a strike length of 1700 metres, trends west to north-west and is characterised by open fold structures at the eastern end of the deposit and monoclines throughout the rest of the deposit. The deposit consists of numerous ore lenses. These ore lenses are parallel, cross cut bedding and vary in width from 2 to over 20 metres. The overall dip of the ore lenses is roughly normal to the direction of Gold mineralisation is reported to be associated with quartz-sulphide stringers and veinlets minor breccias and disseminated sulphides. Approximately 80 - 85% of the gold is free milling.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth total drillhole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> N/A - No drilling was undertaken as part of this program.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such 	<ul style="list-style-type: none"> No data aggregation or intercept calculations are included in this release.

Criteria	JORC Code explanation	Commentary
	<i>aggregations should be shown in detail.</i>	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • N/A - No drilling was undertaken as part of this program.
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Representative plans are provided in this report.
Balanced reporting	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • The report is considered balanced and provided in context. No results have been omitted from Table 1.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • Previous explorers' results are available in publicly available reports on the QLD Government websites or previous company websites, including the Ashby Mining Limited website at https://ashbymining.com.au/
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Further work may include further mapping, sampling and drilling. • This work is expected to be part of a feasibility study prior to re-starting the mining operation at Far Fanning. • Refer text of the announcement.

JORC Code 2012 Edition Summary (Table 1) – Far Fanning MRE

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	Commentary														
Sampling techniques	<ul style="list-style-type: none"> Less than 5% of exploration holes are diamond core drilling (Marathon, BHP and NQM). Core is sawn in half and assayed as half core samples commonly, 1 m intervals. Over 95% of exploration holes are Reverse Circulation (including Percussion) holes, with the majority of samples taken at 2m intervals. Exploration hole drill spacing typically 25 to 50 m spaced sections, commonly 12.5 to 25m spacing along sections. Production drilling (blast holes and underground holes) at 1-10 m spacings. Sampling carried out under geologist supervision. Samples submitted to internationally recognised laboratories. Percussion samples were split at the rig using sample splitters, giving 1.5-5 kg samples in calico bags. Sample recovery has not been stored in the drill hole database. 														
Drilling Techniques	<ul style="list-style-type: none"> A wide range of drilling techniques and sampling intervals have been used throughout the life of the Far Fanning project. The currently available database includes 45,084 m of drilling including: <ul style="list-style-type: none"> 2,323 m of diamond core and reverse circulation with diamond tail using HQ and NQ sized core, unoriented. Diamond tail holes were pre-collared to around 60m before changing to core drilling. 41,315 m of percussion and reverse circulation exploration holes. A breakdown of exploration phases and drilling techniques and distances is provided in the sub-table below: <table border="1" data-bbox="775 1008 1787 1273"> <thead> <tr> <th>Company</th> <th>Drill methods</th> </tr> </thead> <tbody> <tr> <td>Marathon</td> <td>13 DD (646m); 200 percussion (4,357m)</td> </tr> <tr> <td>BHP</td> <td>9 DD (595m); 317 reverse circulation (23,353m)</td> </tr> <tr> <td>NQR</td> <td>34 RC (1,504m)</td> </tr> <tr> <td>Burdekin Resources Ltd</td> <td>188 RC (9,867m)</td> </tr> <tr> <td>NQM</td> <td>2 DD (394m); 4 RC + DD tail (687m); 25 RC (2,234m)</td> </tr> <tr> <td>SMC (current)</td> <td>89 UGPC (967 m); 94 Face sampling (254 m)</td> </tr> </tbody> </table> 	Company	Drill methods	Marathon	13 DD (646m); 200 percussion (4,357m)	BHP	9 DD (595m); 317 reverse circulation (23,353m)	NQR	34 RC (1,504m)	Burdekin Resources Ltd	188 RC (9,867m)	NQM	2 DD (394m); 4 RC + DD tail (687m); 25 RC (2,234m)	SMC (current)	89 UGPC (967 m); 94 Face sampling (254 m)
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SMC (current)	89 UGPC (967 m); 94 Face sampling (254 m)														

	<ul style="list-style-type: none"> Note a large proportion of the SMC production data is not in the supplied drill hole database, (missing data includes blast holes, RC grade control holes, sludge (UGPC) and face sampling).
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> Terra Search noted core recoveries were measured using standard sample recoveries and results assessed. RC recoveries measured qualitatively, and comments made in logs if sample size reduced. With percussion drilling all companies ensured that cyclone, splitters and buckets were cleaned regularly. No evidence for grade variation with generally 4.5” or greater hole diameters providing +20kg bulk sample per metre. All samples were adequate to lab requirements for effective assay. No drill recoveries are currently in the drill hole database.
<i>Logging</i>	<ul style="list-style-type: none"> All logs were digitised by Terra Search, and data transferred into templates before being entered into the Terra Search Explorer 3 relational database. The database was supplied to MA as an access database (Far Fanning_DHDB.accdb). <ul style="list-style-type: none"> Logging is of a sufficient quality to be used in resource estimation. Most of the holes are logged on 1 or 2 m intervals using visual inspection of washed drill chips (RC) or drill core (DD). Qualitative logging of grainsize, weathering, lithology, alteration type and intensity and sulphide mineralogy. This has now been standardised across the various records in the Terra Search database and is thus quantitative. Numeric estimate of sulphide mineralogy and quartz veining. Drill hole lithology logs were recorded on A4 ledger sheets and entered into the digital template. Logging is of a sufficient quality to be used in a mined resource reconciliation and remaining resource estimation.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> Percussion drilling used hammer sizes of 150-160 mm. Core was logged and half split for assay and duplicate samples. 1-2 m sub samples from percussion and RC drilling were collected by passing the entire sample through a riffle splitter. In the NQR drilling program, 4 m sub samples from RC drilling were collected by spearing piles of material from each metre of drilling. In most cases, where the composite samples returned anomalous values the 1 m samples were submitted for assay. All other RC programs were sampled every metre and passed through a sample splitter. Sample preparation was undertaken at various commercial laboratories (ALS, Comlabs, SGS). All are ISO accredited laboratories which utilise industry best practice for sample preparation. Analysis involved drying of samples, crushing to <5 mm and then pulverising to +85% of the sample passed 75 microns. All the above accredited laboratories use Certified Reference Materials, blanks and replicates with each batch.

<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> The primary analytical technique uses a 50g fire assay. Early results were measured with an AAS finish, while later results (NQM) used an ICP-AES finish. SMC used a cyanide leach in their on-site laboratory for blast and sludge hole assays. QA/QC work by SMC and laboratory round robin checks show that these gold grades are similar to Fire Assay but generally underestimate the grade by a relatively minor amount, as would be expected from a partial digest technique. Most exploration assays (ie BHP, NQR, Burdekin, NQM) were carried out by ALS, using 10% checks and internal standards. <p>Further details provided in the sub-table below:</p> <table border="1" data-bbox="743 472 1827 764"> <thead> <tr> <th>Company</th> <th>Assay Techniques</th> </tr> </thead> <tbody> <tr> <td>Marathon</td> <td>2584 @ Comlabs – 50g FA Au</td> </tr> <tr> <td>BHP</td> <td>12,168 @ ALS 50g FA Au</td> </tr> <tr> <td>NQR</td> <td>911 @ ALS/Comlabs 50g FA Au, 1:20 internal standards</td> </tr> <tr> <td>Burdekin Resources Ltd</td> <td>5,867 @ ALS 50g FA Au, 1:40 internal standards</td> </tr> <tr> <td>NQM</td> <td>1,181 @ ALS 50g FA Au</td> </tr> </tbody> </table>	Company	Assay Techniques	Marathon	2584 @ Comlabs – 50g FA Au	BHP	12,168 @ ALS 50g FA Au	NQR	911 @ ALS/Comlabs 50g FA Au, 1:20 internal standards	Burdekin Resources Ltd	5,867 @ ALS 50g FA Au, 1:40 internal standards	NQM	1,181 @ ALS 50g FA Au
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<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> Significant intersections were verified by senior individuals within companies. Known twins within the drill hole dataset are: <table border="0" data-bbox="734 871 1010 1007"> <tr> <td>BFFRC32</td> <td>FFP73</td> </tr> <tr> <td>BFFRC33</td> <td>FFP72</td> </tr> <tr> <td>BFFRC37</td> <td>FFP297</td> </tr> <tr> <td>BFFRC39</td> <td>FFP086</td> </tr> </table> Field duplicates and standards submitted with the relevant assay batches, as well as laboratory duplicates and laboratory-supplied QA/QC data, were reviewed by Terra Search. Various internal memos and reports were sighted which comment on QA/QC and follow up of assay queries. Drill hole location data and geological observations were recorded in the field and reported in ledgers (early work) and Excel spreadsheets (SMC and NQM). Terra Search has collated this data electronically. 	BFFRC32	FFP73	BFFRC33	FFP72	BFFRC37	FFP297	BFFRC39	FFP086				
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<i>Location of data points</i>	<ul style="list-style-type: none"> • Early drill holes were staked out using a theodolite/total station, based on an AMG grid established on site by Marathon. The grid was re-surveyed in 1996 by a licensed surveyor, working for Burdekin Resources (Burd1996/002), to establish metal star pickets on major section lines and to enhance the survey stations. A total of 13 stations were established on site. • The 1996 survey revealed errors of 0.2 to 0.7m for many hole locations and RLs. Not all holes were resurveyed. • All drill co-ordinates are presented in a local coordinate system, tied to AMG Zone 55. • The early diamond holes drilled by BHP and Marathon and most of the Marathon percussion holes were drilled with a northern dip, while the majority of the RC drilling undertaken by BHP, NQR and Burdekin in the 1980s and 1990s was vertical. Conversely, only five of NQM's 2009 drillholes were drilled vertically, with most of the rest of the drilling angled to the south. The NQR report states that downhole surveys on diamond holes indicated that deviation was not a problem. Downhole surveys on inclined holes were carried out using a single shot survey tool. • Topographic control is based on the local survey, adjusted based on the 1996 Burdekin survey.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • Drill hole spacing was intended to accurately map bedding plane parallel mineralisation, contained within a kink-band envelope. The data spacing and distribution has long been regarded as sufficient to establish geological and grade continuity.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • The deposit consists of bedding parallel mineralisation contained within an oppositely dipping kink band envelope. The RC drilling was predominantly vertical, as a compromise between the two structural trends (south and north dipping elements) within the deposit. The relatively regular spacing, commonly greater than ore shoot width, and reasonably consistent vertical orientation provides an unbiased, but largely ineffective, sampling of possible structures and ore shoots. Sampling bias, if present, favours barren rocks.
<i>Sample security</i>	<ul style="list-style-type: none"> • Chain of custody was managed by individual companies.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • Data has been collated but no reviews have yet been carried out.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> The Mining Leases are approximately 45 km N of Charters Towers, Qld. Mining leases ML 1349-51 and 1437-38 are held by Fortified Gold Pty Ltd The project is under mining leases and thus not subject to native title claims. The project is not overlain by a pastoral lease but is located within a military training area.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> The Far Fanning project was most recently evaluated by NQM in 2009. Prior to that it was operated as both an open pit and underground mine by SMC. Previous exploration was carried out by NQR, Burdekin Resources, BHP and Marathon. Several resource evaluations have been made, including estimations by Widenbar, Snowdens, Terra Search and AMC. Previous exploration activities have included surface geochemical sampling, open hole percussion drilling, RC percussion drilling and diamond drilling.
<i>Geology</i>	<ul style="list-style-type: none"> The Far Fanning deposit is developed in Late Devonian Julia Formation of the Dotswood Group, overlying the Fanning River Group. The rocks are folded into parasitic folds with associated kink bands and intruded post-folding by Carboniferous to Permian rhyolitic plugs and dykes. Bulging associated with the intrusion and dyke emplacement led to a local increase of fold plunge across the intrusion, a process that is inevitably accompanied by normal faulting. Mineralisation is hosted in bedding parallel veins within an envelope controlled by the orientation and geometry of kink bands.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> No exploration drill data has been excluded from the resource estimation; no production drill holes (blast, sludge RCGC) have been used in this resource estimation.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> All drill assay intervals are reported in the accompanying database. Metal equivalent values are not used or calculated. A cut-off grade is stated in each iteration of resource estimation.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> All intersections recorded are down hole widths. Mineralisation lenses generally dip at 30 to 50° to the vertical drill holes from the 1980-90s, while the encompassing mineralised envelope dips at similar angles in the opposite direction. The bulk of the 2009 NQMT holes are drilled across the dip of the major trend defined by the overall zone of dilation.

<i>Diagrams</i>	<ul style="list-style-type: none"> • All drill holes presented here are from previous work. No new work has been conducted by since NQM and no new intercepts are reported here. • Plan and section diagrams are provided in the body of the Mining Associates Technical Report which is in the Ashby Prospectus.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • No new exploration results are presented in this report.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • Bulk density was determined on 5 core samples by BHP and yielded a range of 2.55 to 2.64. Weakly mineralised samples with high pyrite content (<1.16 g/t) returned the highest bulk densities of 2.61 and 2.64. Raw data from the BHP program has been lost. • NQR carried out bulk density determinations on a further 10 samples from FFD3, 7 and 8; Waste samples returned SG of 2.45-2.78. A mineralised quartz breccia returned 2.45 and other mineralised samples were greater than 2.6. • No density sample results were provided in the drill hole database.
<i>Further work</i>	<ul style="list-style-type: none"> • Further drilling is necessary to test new hypotheses regarding the nature and location of possible extensions to the known mineralisation. These are described in the body of the report.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
<i>Database integrity</i>	<ul style="list-style-type: none"> MA was provided a Microsoft Access database of the drillholes. All data was validated previously by Terra Search at spreadsheet level, before being imported into the Explore 3 database. Additional validation procedures (including spatial checks) performed within Explore 3 were specifically aimed at drilling data.
<i>Site visits</i>	<ul style="list-style-type: none"> A site visit by the Competent Person was undertaken in June 2021. A review of the general geology, mineralogy, mineralisation setting, and structural controls were observed in the field. Status of technical reports were also reviewed. Limited core was examined.
<i>Geological interpretation</i>	<ul style="list-style-type: none"> Several experienced geologists have previously reviewed Far Fanning. The ore is obviously structurally controlled and consists of numerous lenses, often moderately dipping to the south, in overall north dipping structures. While the early Marathon drill holes were predominantly angled to the north, much of the exploration drilling undertaken during the 1980s and 1990s was vertical, with a relatively small number of angled diamond and RC holes. Most of the drilling undertaken by NQM in 2009 was angled to the south. There was little drilling ahead of underground development, so underground driving was hit and miss. More use should be made of geology in guiding production.
<i>Dimensions</i>	<ul style="list-style-type: none"> Discontinuous over 1.8 km strike length, with mineralisation developed in a package of host rocks over 130-240 m plan width. Resource has been drilled to approximately 100 m below the surface in most places.
<i>Estimation and modelling techniques</i>	<ul style="list-style-type: none"> Estimation was undertaken using Geovia's Surpac™ software package (v7.4). Experimental Variograms were generated in Surpac, and were moderately well formed in the planes of most domains. Variogram sills were standardised to 1. Nugget effects (C_0) were generally moderate for the defined gold domains, ranging from 0.39 to 0.49, with ranges (A1) varying from 36.47 m to 86.23 m. Geometric Anisotropy was adopted and ellipsoid ratios applied to reflect directional variograms. Estimation parameters: minimum samples 8 and maximum 15 first pass. Required number of samples was reduced for the second and third passes. Search distances were set at 50 m for domains E50, MFW100 and MZA200 and 75m for the remaining domains. Anisotropic ratios were between 1.21 and 3.16 for the major/semi major ratio and between 1.33 and 5.16 for the major/minor ratio. Search distances were doubled and trebled in passes two and three respectively. Approximately 90% of the blocks within the domains have a drill hole within 20 m of the block centroid. No other variables were considered in this resource estimate. Block size was 12.5 x 5 x 5 m (XYZ) which considers mineralisation orientation and drill pattern (approximately ½ the drill spacing). Sub-blocking of 3.125 x 1.25 x 1.25 m (XYZ) was permitted allowing sufficient detail in the model to accurately represent the

	<p>volume of the mineralised domains inside each block.</p> <ul style="list-style-type: none"> Wireframes were constructed based on drill hole intercepts greater than 0.5g/t Au. The wireframes were used to constrain individual domain estimates. High grade outlier data was capped and used in the estimate. Au was capped by domain, with grade caps ranging from 3.11 g/t (LFT900 fault zone east of Long Pit) to 19.42 g/t (MZB300 middle domain in Main Pit). Global mean values for estimated blocks and drillhole samples compared reasonably well. Ordinary krige estimates were compared to nearest neighbour and inverse distance estimates, to assess the impact of data clustering and semivariograms. Swath plots along strike were constructed and showed a good correlation between sample data and estimated block grades, especially in well informed areas. 																																				
<i>Moisture</i>	<ul style="list-style-type: none"> Estimates are based on dry tonnage. moisture content was not considered. 																																				
<i>Cut-off parameters</i>	<ul style="list-style-type: none"> A cut-off grade of 0.5 g/t Au was used in this resource estimate, as well as the two most recent previous resource estimates for which reports are available by Terra Search (2015) and AMC (2016). While a 0.5 g/t Au cut off provides the best comparison with the AMC estimate, which was modelled within broad mineralised structures for a rapid assessment of economically extractable gold potential, the current estimate was also reported at 0.75 g/t Au and 1.0 g/t Au cut offs to allow comparison with the earlier Terra Search estimate that had been constrained only by the limits of drilling and a well-defined structural trend. The current resource estimate, highlighted in bold in the table below, was modelled within comparatively well-defined domains and compares favourably with the previous estimates as shown below: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Company (Year)</th> <th>Cut-off grade (Au g/t)</th> <th>Tonnes</th> <th>Au (g/t)</th> <th>Au (koz)</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Terra Search (2015)</td> <td>> 0.5</td> <td>6558000</td> <td>1.06</td> <td>224</td> </tr> <tr> <td>> 0.7</td> <td>3883000</td> <td>1.38</td> <td>173</td> </tr> <tr> <td>> 1.0</td> <td>2014000</td> <td>1.9</td> <td>123</td> </tr> <tr> <td>AMC (2016)</td> <td>> 0.5</td> <td>2300000</td> <td>1.3</td> <td>91</td> </tr> <tr> <td rowspan="3">Mining Associates (2021)</td> <td>> 0.5</td> <td>2330000</td> <td>1.84</td> <td>138</td> </tr> <tr> <td>> 0.75</td> <td>2280000</td> <td>1.87</td> <td>137</td> </tr> <tr> <td>> 1.0</td> <td>2090000</td> <td>1.95</td> <td>131</td> </tr> </tbody> </table>	Company (Year)	Cut-off grade (Au g/t)	Tonnes	Au (g/t)	Au (koz)	Terra Search (2015)	> 0.5	6558000	1.06	224	> 0.7	3883000	1.38	173	> 1.0	2014000	1.9	123	AMC (2016)	> 0.5	2300000	1.3	91	Mining Associates (2021)	> 0.5	2330000	1.84	138	> 0.75	2280000	1.87	137	> 1.0	2090000	1.95	131
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<i>Mining factors or assumptions</i>	<ul style="list-style-type: none"> No mining factors have been considered, beyond the consideration of open pit mining methods. Past mining has been depleted from the current resource. 																																				

<i>Metallurgical factors or assumptions</i>	<ul style="list-style-type: none"> No metallurgical factors have been considered, beyond a review of historic metallurgical results indicating generally good gold recovery. Mineralisation is assumed to be non-refractory.
<i>Environmental factors or assumptions</i>	<ul style="list-style-type: none"> NMR's stated intention is to backfill exhausted pits with waste, as has already begun in parts of the site. Hydrological impacts dominate the potential environmental effects of reopening the mine. Past operators considered beneficiation of low grade and waste rock that is already stockpiled on site; this process would lead to processing of sulphidic rock and reduce the existing potential for acid mine drainage.
<i>Bulk density</i>	<ul style="list-style-type: none"> Several historical measurements of bulk density of mineralisation and un-mineralised waste have been reported, with 10 direct measurements presently available. Measurements on core allowing for pore space. Assumption is that mineralisation is quartz sulphide mixture with generally < 5% sulphide. Waste rock is quartzose sandstone. A conservative bulk density of 2.6 t/m³ is used for the fresh rock. Rocks above the base of oxidation are assumed to have a lower density of 2.4 t/m³, and oxidised material has been assigned a density of 2.2 t/m³.
<i>Classification</i>	<ul style="list-style-type: none"> The entire Resource is classified here as Inferred, based on the following factors: <ul style="list-style-type: none"> Confidence in the quality of the data and mining history. Geological continuity has been demonstrated by historical drilling and confirmed where past mining has occurred. Due to much of the substantiating evidence and documentation being lost or destroyed the resource cannot be upgraded without substantial re-collection of geological data using appropriately documented procedures.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> No external audits or reviews of the resource estimate have been carried out to date.
<i>Discussion of relative accuracy/ confidence</i>	<ul style="list-style-type: none"> We have not quantified the relative accuracy with any statistical analyses. The drilling density is high to 100m depth, and confidence is increased by the high density of blast hole and underground drilling. This resource estimate relates to semi-continuous, structurally controlled, near surface mineralisation. Previously the deposit has been mined as several discontinuous pits and underground workings. These were sufficiently close together to be classed as a single operation for the purposes of this estimate. We consider that at 0.5g/t Au cut off, the entire tonnage within 120m of the original topography is relevant to the technical and economic evaluation.