

## Native Mineral Resources Holdings Limited Extraordinary General Meeting

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Dear Shareholder

Native Mineral Resources Holdings Limited (**NMR** or **Company**) will be holding an extraordinary general meeting at 2:30 pm (AEST) on Tuesday, 29 April 2025 (**Meeting**).

### Notice of Meeting

In accordance with section 110D(1) of the *Corporations Act 2001* (Cth), the Company will not be sending physical copies of the Notice of Meeting to Shareholders unless they have made a valid election to receive documents by post.

Instead, the Notice of Meeting is being made available to Shareholders electronically and can be viewed and downloaded from the Company's website: <https://nmresources.com.au/investors/asx-announcements/>. The Notice of Meeting will also be available on the Company's ASX market announcements page at: <https://www.asx.com.au/markets/company/nmr>.

### Attending the meeting in person

The Meeting will be held at:

Source Governance  
Boardroom 37.3  
Level 37, 180 George Street  
Sydney NSW 2000

### Make your vote count

Voting at the Meeting will occur by poll. You are encouraged to complete and lodge your proxy online or otherwise in accordance with the instructions set out in the proxy form and Notice of Meeting. A copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Automatic:

#### Online:

Use your computer or smartphone to appoint a proxy at: <https://investor.automic.com.au/#/loginsah>

#### By Mail:

Automatic  
GPO Box 5193  
Sydney NSW 2001

#### In Person:

Automatic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### By Email:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

Your proxy voting instruction must be received by 2:30 pm (AEST) on Sunday, 27 April 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy instructions received after that time will not be valid for the Meeting.

### **Additional information**

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting, please contact the Company's share registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

The Company strongly encourages all Shareholders to submit their directed proxy votes in advance of the Meeting. If there is any impact on the proposed arrangements for the Meeting, the Company will advise Shareholders by way of announcement on ASX and the details will also be made available on the website at: <https://nmresources.com.au/investors/asx-announcements/>.

***Authorised by the Board of Native Mineral Resources Holdings Limited***

## Notice of Extraordinary General Meeting Native Mineral Resources Holdings Limited ACN 643 293 716

<b>Date</b>	Tuesday, 29 April 2025
<b>Time</b>	2:30 pm (AEST)
<b>Location</b>	Source Governance Boardroom 37.3 Level 37, 180 George Street Sydney NSW 2000

Notice is hereby given that an Extraordinary General Meeting (**Meeting**) of Shareholders of Native Mineral Resources Holdings Limited (the **Company**) will be held in person on Tuesday, 29 April 2025 commencing at 2:30 pm (AEST).

This notice of Extraordinary General Meeting (**Notice**) is an important document and should be read in its entirety. The Explanatory Notes to this Notice provide additional information on matters to be considered at the Extraordinary General Meeting. The Proxy Form and Explanatory Notes form part of this Notice.



## BUSINESS OF THE MEETING

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### Item 1 – Ratification of Share Issues (Resolution 1)

To consider, an if thought fit, pass the following resolution as an ordinary resolution of the Company:

*“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval is given for the ratification of the prior issue of 86,593,281 ordinary shares on 21 November 2024 at the issue price of \$0.04 per share, on the terms and conditions described in the Explanatory Notes.”*

Voting Exclusion: The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- persons who participated in the Placement announced to the ASX on 12 November 2024; or
- an associate of persons who participated in the Placement.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- A person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- The chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Item 2 – Issue of Convertible Notes (Resolution 2)

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

*“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval be and is hereby given, to the grant of up to 1,200,000 Convertible Notes in the Company to Mr. Blake Cannavo, as set out in the Explanatory Notes below.”*

Voting Exclusion: The Company will disregard any votes cast on Resolution 2, by:

- the Managing Director & CEO, Mr Blake Cannavo; and
- any of his associates,

as well as any votes cast by members of the KMP and their closely related parties as proxies unless the votes cast on Resolution 2 are cast:

- by a person mentioned above acting as a proxy or attorney for a person who is entitled to vote on Resolution 2 in accordance with a direction given by them to vote on the resolution in a particular way;
- by the Chair of the Meeting acting as a proxy or attorney for a person who is entitled to vote on Resolution 2 and the appointment expressly authorises the Chair to exercise the proxy as the Chair decides; and
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:

- the beneficiary provides written confirmation that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Resolution 2; and
- the vote is cast in accordance with the directions of the beneficiary to the holder.

### Item 3 – **Issue of Director Options (Resolution 3)**

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

*“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval be and is hereby given, to the grant of up to 75,000,000 Director Options to Mr. Blake Cannavo, in accordance with the terms and conditions as set out in the Explanatory Notes below.”*

Voting Exclusion: The Company will disregard any votes cast on Resolution 3, by:

- the Managing Director & CEO, Mr Blake Cannavo; and
- any of his associates,

as well as any votes cast by members of the KMP and their closely related parties as proxies unless the votes cast on Resolution 3 are cast:

- by a person mentioned above acting as a proxy or attorney for a person who is entitled to vote on Resolution 3 in accordance with a direction given by them to vote on the resolution in a particular way;
- by the Chair of the Meeting acting as a proxy or attorney for a person who is entitled to vote on Resolution 3 and the appointment expressly authorises the Chair to exercise the proxy as the Chair decides; and
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:
  - the beneficiary provides written confirmation that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Resolution 3; and
  - the vote is cast in accordance with the directions of the beneficiary to the holder.

## ENTITLEMENT TO VOTE

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The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations* 2001 (Cth) and *ASX Settlement Operating Rule* 5.6.1, that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company as at 7:00 pm (AEST) on Sunday, 27 April 2025 (the **Entitlement Time**).

This means that if you are not the registered holder of a Share in the Company at the Entitlement Time, you will not be entitled to participate in and vote at the Meeting.

## PARTICIPATING IN THE MEETING

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The Board is looking forward to welcoming Shareholders to the Meeting in person.

The Company will provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business. Shareholders are encouraged to submit questions in advance of the Meeting to the Company Secretary at [natalie.teo@sourceservices.com.au](mailto:natalie.teo@sourceservices.com.au) by Tuesday, 22 April 2025.

If you have been nominated as a third-party proxy, or for any enquiries relating to participation, please contact the Company's share registry Automic on 1300 288 664 (within Australia) and +61 2 9698 5414 (overseas).

## VOTING AT THE MEETING AND APPOINTMENT OF PROXIES

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Voting on all items of business will be decided by way of a poll. The Chair of the Meeting will open the poll at the beginning of the Meeting and the poll will remain open until the close of the Meeting.

Shareholders are encouraged to lodge a directed proxy before the proxy deadline even if they plan to attend the Meeting.

Shareholders may vote at the Meeting in either of two ways:

- during the Meeting, while participating in the Meeting; or
- by appointing a proxy prior to the deadline of 2:30 pm (AEST) on Sunday, 27 April 2025.

If you do not plan to attend the Meeting in person, you are encouraged to complete and return the Proxy Form that accompanies this Notice.

The Proxy Form provides further information on appointing Proxies and lodging Proxy Forms. The Proxy Form must be received by the Company no later than 2:30 pm (AEST) on Sunday, 27 April 2025 (**Proxy Deadline**).

Shareholders who have not received their personalised Proxy Form should contact the Company's share registry Automic on 1300 288 664 (within Australia) and +61 2 9698 5414 (overseas) or at [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au) as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting.

### Proxy Voting by the Chair

With respect to all Items of business, where the Chair is appointed as a Shareholder's proxy and that Shareholder has not specified the way in which the Chair is to vote, the Chair intends to vote all such undirected proxies **IN FAVOUR** of the Resolutions in the Notice of Meeting.

### Proxy Forms Signed by Attorneys

If the Proxy Form is signed by an attorney, either the relevant original power of attorney or a certified copy of it must also be submitted by mail or delivered by hand and must be received by the Company's share registry before the Proxy Deadline.

## CORPORATE REPRESENTATIVES AND CORPORATE PROXIES

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Body Corporates who are Shareholders, or who have been appointed as proxies, may appoint an individual as a corporate representative to participate in and vote at the Meeting on their behalf. Corporate representatives must be appointed in accordance with section 250D of the Corporations Act.

The Company requires evidence of the appointment as a corporate representative, in the form of a copy of the letter or other document confirming that the corporate representative is authorised to act in that capacity, properly executed in accordance with the body corporate's constitution, to be received by the Company before the commencement of the Meeting. Shareholders and corporate representatives are encouraged to provide the documentation evidencing appointment to the share registry before the Proxy Deadline.

## ASKING QUESTIONS – BEFORE AND AT THE MEETING

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Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at [natalie.teo@sourceservices.com.au](mailto:natalie.teo@sourceservices.com.au) by Tuesday, 22 April 2025.

Shareholders will also have the opportunity to submit questions during the Meeting in respect of the formal items of business. In order to ask questions during the Meeting, please follow the instructions from the Chair, noting that the Chair may request that Shareholders identify themselves prior to asking a question.

**By order of the Board**



Natalie Teo  
Company Secretary  
Native Mineral Resources Holdings Limited

31 March 2025



## EXPLANATORY NOTES

These Explanatory Notes provide additional information on matters to be considered at the Extraordinary General Meeting (**Meeting**). These Explanatory Notes form part of the Notice which should be read in its entirety. The Explanatory Notes contains terms and conditions on which the resolutions will be voted.

### Item 1 – Ratification of Share Issues (Resolution 1)

#### Background

On 12 November 2024, the Company announced it had received binding commitments from professional and sophisticated investors for a placement to raise approximately \$3.46 million (before costs) to fund exploration activities at the newly acquired Far Fanning and Blackjack tenements, working capital requirements as well as ongoing exploration across the Company's existing tenements (**Placement**). ABL Capital Partners acted as Lead Manager to the Placement and received a 6% management and selling fee on total funds raised.

On 21 November 2024, the Company issued a total of the 86,593,281 Shares at \$0.04 per Share (**Placement Shares**) as follows:

- 46,755,969 Placement Shares pursuant to the Company's capacity under ASX Listing Rule 7.1; and
- 39,837,312 Placement Shares pursuant to the Company's additional capacity under ASX Listing Rule 7.1A.

#### ASX Listing Rules 7.1 and 7.1A

The issue of the Placement Shares did not breach ASX Listing Rule 7.1 and 7.1A at the time of the issue however as a result the Company cannot issue additional securities for 12 months from that date unless it obtains prior shareholder approval as required by ASX Listing Rule 7.1 (unless the issue is otherwise exempt under the ASX Listing Rules) or the Shareholders ratify the issue of the Shares and thereby refresh the 25% capacity the Company had prior to the issue of the Shares.

ASX Listing Rule 7.4 allows the Company to seek Shareholder approval to ratify the issue of Shares which were issued in reliance of ASX Listing Rules 7.1 (unless the issue is otherwise except under the ASX Listing Rules) and 7.1A without shareholder approval. Such ratification restores the Company's ability to issue up to 25% of its share capital in a 12- month period without seeking Shareholder approval. The Company's additional capacity pursuant to ASX Listing Rule 7.1A was approved by Shareholders at the annual general meeting held on 1 November 2024.

Resolution 1 seeks such approval to ratify the issue of the Shares for the purposes of ASX Listing Rule 7.4.

#### Information required by ASX Listing Rule 7.5

ASX Listing Rule 7.5 requires the following information to be provided in relation to Resolution 1:

- (a) The Shares were issued to sophisticated and professional investors nominated by the Lead Manager from its client base of investors who invest in mining exploration companies. These investors are not Related Parties of the Company.
- (b) There were 86,593,281 Shares issued.
- (c) The Shares were issued as ordinary shares and were fully paid.
- (d) The Shares were issued on 21 November 2024.
- (e) The Shares were issued for \$0.04 per Share.
- (f) The purpose of the issue of the Shares is to raise funds to be used to progress the Company's Charters Towers Gold Project, comprised of the Far Fanning and Blackjack gold deposits, continuing exploration in Palmerville, Queensland, repay debt to Collins St Convertible Notes Pty Ltd and for general working capital purposes.
- (g) A Voting Exclusion Statement applies in respect of Resolution 1.



## Information required by ASX Listing Rule 14.1A

If Resolution 1 is passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit pursuant to ASX Listing Rules 7.1 and 7.1A, effectively increasing the number of securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolution 1 is not passed, then the Company will have no capacity to issue any additional securities without Shareholder approval (unless the issue is otherwise exempt under the ASX Listing Rules) until 21 November 2025. Unless such Shareholder Approval is obtained when the Company wishes to issue additional securities or the issue is otherwise exempt under the ASX Listing Rules it may not be able to undertake all of its business plans, make additional acquisitions or meet its obligations.

### Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

### Chair's Voting Intentions

The Chair of the Meeting intends to vote undirected proxies issued to them in favour of Resolution 1.

## Item 2 – Issue Of Convertible Note (Resolution 2)

### Background

On 12 November 2024, the Company announced that it would conduct a 1:1 non-renounceable pro rata entitlement offer of up to 398,373,124 Shares at \$0.04 per Share to raise up to approximately \$15.9 million (the **Offer**). As part of that announcement it was noted Mr Blake Cannavo, the Company's Managing Director & CEO would take up his full entitlement of over \$3 million and that in the event of the Offer not being fully subscribed he would, subject to shareholder approval, subscribe for up to 1.2 million convertible notes at \$1.00 per note (**Convertible Notes**).

The Offer closed on Friday, 24 January 2025, and as announced on Wednesday, 29 January 2025, raised \$4,128,408.64 through the issue of 103,210,216 Shares, leaving a shortfall of 295,162,908 Shares. The Company has received firm commitments for the shortfall and settlement of part of the shortfall took place on 24 February 2025 and 19 March 2025 respectively, raising a further \$7,273,182.32 before costs through the issue of 181,829,558 Shares at \$0.04 per Share.

As a result, the Board proposes to issue 1.2 million Convertible Notes to Mr Cannavo and seeks Shareholder approval for the issue of those Convertible Notes.

Key commercial terms of the Convertible Notes are set out in Schedule 1, including the maturity date, conversion events, conversion amount and conversion price.

### ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires the Company to obtain Shareholder approval for the issue of securities to a director or their nominee. Resolution 2 seeks approval for the issue of 1.2 million Convertible Notes to the Managing Director & CEO, Mr Blake Cannavo on the terms summarised in Schedule 1.

### Chapter 2E of the Corporations Act

The Company is not seeking approval under Chapter 2E of the Corporations Act. It is noted that for the purposes of Chapter 2E Mr Blake Cannavo is a Director of the Company and as such is a related party of the Company by virtue of section 228(2) of the Corporations Act. A "financial benefit" is defined in the Corporations Act in broad terms and expressly includes a public company issuing securities to a related party. The provision of a financial benefit to a related party, without shareholder approval is prohibited under Chapter 2E of the Corporations Act. Section 211 of the Corporations Act provides that shareholder approval is not needed to give a financial benefit, where the benefit is on:

- (a) terms that would be reasonable in the circumstances if the Company and related party were dealing at arm's length terms; or
- (b) are less favourable to the related party than the terms referred to in (a) above.

The Company is of the view that issue of the Convertible Notes to Mr Cannavo is on terms less favourable to him than would have been the case if the Company and Mr Cannavo were dealing on arm's length terms.

#### **Information required by ASX Listing Rule 14.1A**

If Resolution 2 is passed, the Company will be able to proceed with the issue of 1.2 million Convertible Notes to Mr Cannavo or his nominee. Approval of this resolution will also result in the Convertible Notes issued to Mr Cannavo being included as an exception to the approval requirements of ASX Listing Rule 7.1. This means the Convertible Notes issued to Mr Cannavo, and any other Shares issued pursuant to this approval, will not use up any of the Company's 15% limit available under ASX Listing Rule 7.1.

If Resolution 2 is not passed, then the Convertible Notes will not be issued, and the Board will consider other means of raising additional capital.

#### **Key terms of the Convertible Notes**

An overview of the key terms of the terms of the Convertible Notes is set out in Schedule 1.

#### **Information required by ASX Listing Rule 10.13**

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided in relation to Resolution 2:

- (1) The Convertible Notes will be issued to Mr Blake Cannavo or his nominee.
- (2) The maximum number of Convertible Notes to be issued is 1,200,000 Convertible Notes.
- (3) The Convertible Notes will be issued on the terms and conditions set out in Schedule 1.
- (4) The Convertible Notes will be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Convertible Notes will be issued on the same date.
- (5) The face value of each Convertible Note will be \$1.00. The Company will not receive any other consideration for the issue of the Convertible Notes.
- (6) The purpose of the issue of the Convertible Notes is to raise working capital, which the Company intends to use in the manner set out in the Company's ASX announcements dated 12 November 2024, 26 November 2024 and 03 February 2025. Funds will be used to advance development at the Far Fanning and Blackjack deposits and refurbish the Blackjack Processing Facility, with the Company targeting first gold production in Q3 2025.
- (7) The Convertible Notes will be issued pursuant to a Convertible Note Deed.
- (8) A voting exclusion statement applies in respect of Resolution 2.

#### **Board Recommendation**

The Directors (other than Mr Cannavo) recommend that Shareholders vote in favour of Resolution 2.

### **Item 3 – Issue of Director Options (Resolution 3)**

#### **Background**

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 75,000,000 options to Managing Director and CEO, Mr Blake Cannavo, with the following vesting conditions (**Director Options**).

The Director Options will have an exercise price of \$0.04 per Director Option and an expiry date of 5 years from the date of issue.

Class	Number of Director Options	Vesting Condition
Tranche A	10,000,000	Successful re-commissioning of the Blackjack Processing Plant (located at the Company's Charters Towers Gold Project) by 1 September 2025
Tranche B	25,000,000	First gold pour at the Charters Towers Gold Project by 30 September 2025
Tranche C	40,000,000	Achievement of a gold sales revenue target of \$8 million or above for the half year commencing 1 July 2025 and ending on 31 December 2025

For the avoidance of doubt, the revenue target will be independently assessed by the Company's auditor, HLB Mann Judd, and will be recognised and calculated in accordance with AASB 15, whereby revenue is recognised when a customer obtains control of the goods or services. In respect of the sale of gold bullion, this occurs when the physical delivery of gold, as per the contract terms, is received by a buyer.

The Company is proposing to grant these Director Options to Mr Cannavo as an incentive for him to strive to achieve the Company's goals with the aim of enhancing shareholder value. The non-conflicted directors, Messrs James Walker and Philip Gardner, are of the opinion that the vesting conditions are directly linked to the achievement of key milestones for the newly acquired Charters Towers Gold Project and a prudent means of conserving the Company's available cash reserves.

#### ASX Listing Rule 10.11

As outlined in Item 2 above, ASX Listing Rule 10.11 requires the Company to obtain Shareholder approval for the issue of securities to a director or their nominee. The issue of Director Options to Mr Cannavo falls within ASX Listing Rule 10.11.1 and does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires the approval of shareholders under ASX Listing Rule 10.11.

#### Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act. The issue of Director Options to Mr Blake Cannavo (or his nominee) constitutes giving a financial benefit and Mr Cannavo is a related party of the Company by virtue of being a Director.

The Board (with Mr Cannavo abstaining) consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Director Options because the proposal to issue the Director Options, being an incentive component of the remuneration package for Mr Cannavo, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

#### Information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Director Options to Mr Blake Cannavo within one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules). As approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Director Options (because approval is being obtained under ASX Listing Rule 10.11), the issue of the Director Options will not use up any of the Company's 15% limit available under ASX Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Director Options and the Company will consider alternative forms of incentivising and remunerating Mr Cannavo.

### **Information required by ASX Listing Rule 10.13**

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided in relation to Resolution 3:

- (1) The Director Options will be issued to Mr Blake Cannavo or his nominee.
- (2) The maximum number of Director Options to be issued is 75,000,000 (comprised of 10,000,000 Tranche A Director Options, 25,000,000 Tranche B Director Options and 40,000,000 Tranche C Director Options).
- (3) The terms and conditions of the Director Options are set out in Schedule 2.
- (4) The issue price of the Director Options will be nil. The Company will not receive any other consideration in respect of the issue of the Director Options, other than funds received on exercise of vested Director Options.
- (5) The Director Options will be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Director Options will be issued on the same date.
- (6) The total remuneration package for Mr Blake Cannavo for the financial year ending 30 June 2025 is \$715,059, comprising base salary of \$500,000, superannuation payments of \$57,500 and accrued employee entitlements of \$157,559. If the Director Options are issued, the total remuneration package of Mr Cannavo will increase by \$2,170,000 to \$2,885,059, the increase attributed to the value of the Director Options, based on the Black Scholes methodology and set out in Schedule 3.
- (7) The purpose of the issue of the Director Options is to provide a performance-linked incentive component in the remuneration package for Mr Cannavo to motivate and reward his performance as Managing Director and CEO and to provide cost effective remuneration to Mr Cannavo, enabling the Company to spend a greater proportion of its cash reserves on its projects and operations.
- (8) The Director Options are not being issued under an agreement.
- (9) A voting exclusion statement applies in respect of Resolution 3.

### **Board Recommendation**

The Directors (other than Mr Cannavo) recommend that Shareholders vote in favour of Resolution 3.



## GLOSSARY

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**\$ or A\$** means Australian Dollars.

**AEST** means Australian Eastern Standard Time as observed in Sydney, Australia.

**Extraordinary General Meeting** or **Meeting** or **EGM** means the meeting convened by this Notice.

**Associate** has the same meaning as that under the Corporations Act.

**ASX** means ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

**ASX Listing Rules** means the Listing Rules of the ASX.

**Board** means the current board of directors of the Company.

**Company** or **NMR** means Native Mineral Resources Holdings Limited (ACN 643 293 716).

**Convertible Notes** means the convertible notes the terms of which are set out in Schedule 1 to this Notice of Meeting.

**Constitution** means the constitution of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Equity Securities** or **Securities** has the meaning given to that term in the ASX Listing Rules.

**Explanatory Notes** means the explanatory notes accompanying the Notice.

**Notice** or **Notice of Meeting** or **Notice of Extraordinary General Meeting** means this notice of Extraordinary general meeting and the Explanatory Notes.

**Proxy Form** means the proxy form accompanying the Notice.

**Shares** means fully paid ordinary shares in the capital of the Company.

**Shareholder** or **Shareholders** means a holder of a Share or Shares.

## SCHEDULE 1 - KEY COMMERCIAL TERMS OF CONVERTIBLE NOTE DEED

<b>Face Value</b>	A\$1.00 per Note.
<b>Security</b>	The Notes are unsecured and will rank equally amongst themselves.
<b>Transferability</b>	The Notes are not transferable.
<b>Maturity Date</b>	14 months after the issue date unless otherwise agreed by the parties in writing ( <b>Maturity Date</b> )
<b>Coupon</b>	<p>4.0% per annum on the outstanding principal of the Notes (<b>Outstanding Principal</b>) from the Issue Date. Interest:</p> <p>(a) accrues daily;</p> <p>(b) is calculated on a non-compounding basis; and</p> <p>(c) is calculated on the basis of actual days elapsed and a 365 day year, until the occurrence of a Conversion Event or until the Notes must be redeemed.</p>
<b>Conversion Events</b>	<p>Subject to the Company obtaining any requisite shareholder approval for the issue of fully paid ordinary shares in the Company (<b>Shares</b>) upon conversion of the Notes, conversion of the Notes may occur in the following circumstances:</p> <p>(a) on the Maturity Date, the Conversion Amount will automatically convert in its entirety into Shares (<b>Maturity Date Conversion</b>); and</p> <p>(b) at any time up to the Maturity Date following the closing of a transaction or series of transactions resulting in the Company receiving aggregate gross proceeds of at least A\$5,000,000 via the issue of Shares (whether from existing or new shareholders but excluding, for the avoidance of doubt, any issue of Notes and any issue of Shares upon Conversion of Notes) (<b>Funding Event</b>), the Conversion Amount of such number of Notes as notified by the noteholder to the company in writing will convert into Shares (<b>Funding Conversion</b>),</p> <p>(each a <b>Conversion Event</b>).</p> <p>In respect to a Conversion Event pursuant to paragraph (b) above, the Company will, on or before the date that is 3 months after the occurrence of that Conversion Event (<b>End Date</b>), convene a general meeting of shareholders to obtain any required shareholder approvals for the issue of the Shares upon conversion of the Notes (<b>General Meeting</b>).</p>
<b>Conversion Amount</b>	The conversion amount will be calculated by aggregating the total of the Outstanding Principal in respect of each Note, together with any accrued but unpaid interest, as at the date of occurrence of the relevant Conversion Event ( <b>Conversion Amount</b> ).
<b>Conversion Price</b>	The conversion price for the Notes will be calculated as the price per Share is set at \$0.04 (4 cents) ( <b>Conversion Price</b> ).
<b>Timing of issue of Shares on Conversion</b>	<p>Subject to the Company obtaining shareholder approval, following the occurrence of a Conversion Event, the Company must issue such number of Shares as determined by dividing the Conversion Amount of the number of Notes to be converted by the applicable Conversion Price for the applicable Conversion Event. Shares will be issued to Noteholders, with respect to:</p> <p>(a) a Maturity Date Conversion, on the Maturity Date; and</p> <p>(b) a Funding Conversion, within 3 months from the date the Company obtains requisite shareholder approval or if no shareholder approval is required within 1 month of being notified by the noteholder of the number of Notes to be converted following the Funding Event.</p> <p>The Shares issued on conversion will rank equally with existing Shares on issue at the time of the conversion.</p>
<b>ASX Quotation</b>	The Notes will not be quoted on ASX. The Company will apply for the Shares issued upon conversion of the Notes to be quoted on ASX.
<b>Redemption Rights</b>	<p>The Company must redeem the Notes (in full) in the following circumstances:</p> <p>(a) in respect of conversion following a Funding Event, if the Company fails (if required) to either:</p>

	<ul style="list-style-type: none"> <li>i. convene a General Meeting prior to, or on, the End Date; or</li> <li>ii. obtain the requisite shareholder approval at the General Meeting so convened, the Notes will be redeemed for the 'Redemption Amount' (as defined below) within four (4) months from the End Date (unless otherwise agreed between the parties);</li> </ul> <p>(b) in respect of conversion on the Maturity Date, if the Company fails to obtain any requisite shareholder approval at a General Meeting prior to the Maturity Date, the Notes will be redeemed for the Redemption Amount on the Maturity Date; or</p> <p>(c) within 15 Business Days following the occurrence of an Event of Default (as defined below), the Notes will be redeemed for the Redemption Amount.</p>
<b>Redemption Amount</b>	The redemption amount will be the total of the Outstanding Principal at the date of redemption, together with any accrued but unpaid interest ( <b>Redemption Amount</b> ).
<b>Participation Rights</b>	The Noteholder is not entitled to notice of, or to vote or attend at, a meeting of the Company's shareholders, receive any dividends declared by the Company or participate in any new issues of securities offered to the Company's Shareholders during the term of the Notes, unless and until the Notes are converted and the Noteholder holds Shares.
<b>Bonus Issue</b>	The Notes will carry the right to participate in any bonus issue of securities in the Company as if they had been converted in full into Shares.
<b>Reconstruction</b>	<p>If Company reorganises its capital in any way while the Notes are on issue, the number of Shares into which the Notes are convertible will be adjusted as the Company reasonably determines in accordance with all applicable laws so that the Noteholder will not receive a benefit that the holders of Shares do not receive as a consequence of the reorganization event, or vice versa.</p> <p>This clause does not prevent a rounding up of the number of Shares to be received on conversion of the Notes if the rounding up is approved by the holders of Shares at a meeting that approves the conversion.</p>
<b>Events of Default</b>	<p>The Notes will contain customary events of default (<b>Events of Default</b>), including:</p> <ol style="list-style-type: none"> <li>1. the Company commits a breach of any obligation of the Company contained in the Note Conditions which is not capable of remedy, or if capable of remedy, is not remedied within a period of 30 days after receipt of written notice from the Noteholder requiring such default to be remedied; or</li> <li>2. an insolvency event occurs in relation to the Company resulting in an external administrator, liquidator or controller being appointed, and such external administrator, liquidator or controller does not within five Business Days following a written request from the Noteholder, confirm in writing that the Company will continue to perform its obligations under the Note Conditions.</li> </ol>
<b>Governing Law</b>	Laws of New South Wales

## SCHEDULE 2 – TERMS AND CONDITIONS OF THE DIRECTOR OPTIONS

(a) **Entitlement**

Each Director Option entitles the holder to subscribe for one Share upon exercise of a vested Director Option.

(b) **Exercise Price**

Each Director Option is exercisable at \$0.04.

(c) **Vesting Conditions**

The Director Options are subject to the following vesting conditions.

Class	Number of Director Options	Vesting Condition
Tranche A	10,000,000	Successful re-commissioning of the Blackjack Processing Plant (located at the Company's Charters Towers Gold Project) by 1 September 2025
Tranche B	25,000,000	First gold pour at the Charters Towers Gold Project by 30 September 2025
Tranche C	40,000,000	Achievement of a gold sales revenue target of \$8 million or above for the half year commencing 1 July 2025 and ending on 31 December 2025

(d) **Expiry Date**

Each Director Option will expire at 5:00pm (AEST or AEDT) on the date that is five (5) years from the date of issue (**Expiry Date**). An option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Exercise Period**

The Director Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**), subject to vesting.

(f) **Notice of Exercise**

Vested Director Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable by the Company. A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each option being exercise in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five (5) business days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and



- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of the Shares issued pursuant to the exercise of the Director Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Director Options rank equally with the then issued Shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an option holder are to be changed in a manner consistent with the Corporations Act and ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Director Options and an option holder will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Director Options without exercising the vested Director Options.

(k) **Change in exercise price**

A Director Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the option can be exercised.

(l) **Transferability**

The Director Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

**SCHEDULE 3 – VALUATION OF THE DIRECTOR OPTIONS**

The Director Options proposed to be issued to Mr Blake Cannavo pursuant to Resolution 3 have been valued using the Black Scholes valuation model based on the assumptions set out below.

Assumptions	Director Options (Tranche A)	Director Options (Tranche B)	Director Options (Tranche C)
Valuation Date	7 March 2025	7 March 2025	7 March 2025
Market price of Shares	\$0.065	\$0.065	\$0.065
Exercise price	\$0.04	\$0.04	\$0.04
Term	15 April 2025 to 1 September 2025	15 April 2025 to 30 September 2025	15 April 2025 to 31 December 2025
Risk free interest rate	3.98%	3.98%	3.98%
Share price volatility	80%	80%	80%
Dividend yield	N/A	N/A	N/A
Theoretical value per Director Option	\$0.027	\$0.028	\$0.03
Number of Director Options proposed to be issued	10,000,000	25,000,000	40,000,000
Total theoretical value of the Director Options	\$270,000	\$700,000	\$1,200,000

# Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **2.30pm (AEST) on Sunday, 27 April 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

#### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

For personal use only

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Extraordinary General Meeting of Native Mineral Resources Holdings Limited, to be held at **2.30pm (AEST) on Tuesday, 29 April 2025 at Source Governance, Boardroom 37.3 Level 37, 180 George Street Sydney NSW 2000** hereby:

**Appoint the Chair of the Meeting (Chair)** OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

**The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.**

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 Ratification of Share Issues	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Issue of Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Issue of Director Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.*

STEP 3 – Signatures and contact details

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/

/

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).