



ASX ANNOUNCEMENT

10 June 2025

NMR targets Blackjack first gold pour in July 2025

Highlights:

- All major plant procurement complete at NMR's Blackjack Project in QLD, with all long-lead items delivered to site and final closeout activities underway.
- Commissioning team to mobilise on 12 June 2025. Dry commissioning to commence on 26 June 2025, followed by wet and ore commissioning in early July.
- South Pit dewatering completed, with mining fleet mobilising; targeting first gold before 1 July.
- Infill drilling ongoing to support mine plan optimisation.
- Reagents procurement completed; lab final installation and commissioning in progress.
- Tailings storage facility (TSF) on track for wet commissioning readiness by end June 2025.
- First gold pour ceremony planned for late July 2025, on successful completion of initial carbon elution and gold recovery from ore commissioning.

Native Mineral Resources Holdings Limited (ASX: NMR) ("Native Mineral Resources" or the "Company") is pleased to provide an update on its Blackjack Gold Project in northern Queensland, where it has finalised commissioning activities, with full team mobilisation underway, and is targeting first gold pour by the end of July 2025.

Mining fleet mobilisation is nearing completion, key reagents and power systems are in place, and TSF construction is advancing to support wet commissioning by early July 2025.

NMR Managing Director Blake Cannavo said: "We are now entering a pivotal stage in our restart journey, with key workstreams in plant commissioning, mining mobilisation, and TSF construction all aligning toward our first gold production target in July 2025. This ambitious milestone — brought forward within Q3 — remains contingent on a smooth and disciplined commissioning process, which is progressing to plan. Early energisation, vendor mobilisation, and water readiness are supporting this momentum.

"On the mining front, fleet mobilisation and stockpile delivery to the ROM pad are tracking to schedule, positioning us well for a seamless transition into production. TSF infrastructure is also advancing on time, with earthworks, engineering, and pipework installation nearing completion. These achievements demonstrate the dedication of our project teams and the strong collaboration with our contracting partners. We remain sharply focused on delivering first gold on our target schedule and ramping up Blackjack operations with confidence and precision."

Blackjack is one of several north Queensland assets from which NMR plans to restart gold production, along with the Far Fanning deposit, which has an Inferred Mineral Resource Estimate of **2.3Mt @ 1.84g/t Au for 138,000oz of gold**. NMR has completed RC and diamond drilling at Blackjack in recent months to advance ore modelling and pit design.

ASX: NMR

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Figure 1: Mining fleet mobilisation underway in preparation for initial drill and blast activities; waste stripping scheduled to commence in June 2025

Blackjack progresses towards first gold

Operational Readiness

- Recruitment is tracking well across key functional areas, with the majority of supervisor and operator roles – spanning goldroom, processing, mining, maintenance, and laboratory functions – now filled. This ensures operational readiness ahead of commissioning and ramp-up in July 2025.
- Secured renewal of its Cyanide Permit from Queensland Health, and submitted an updated Operational Facility Description to RSHQ as required. All required reagents, including cyanide and activated carbon, have been procured and are being progressively delivered to site.
- Onsite laboratory fit-out, calibration, and commissioning activities are advancing, with targeted completion in June to support in-house assay and metallurgical control as commissioning transitions to operations.
- A new water bore is in development, with procurement of associated materials and equipment already initiated.

Drilling & Mining Readiness

- Resource infill drilling is ongoing to refine the ore block model and support grade control ahead of production. The South Pit has been successfully dewatered, making way for mine development.
- Pit cutback design works led by Mining One are progressing effectively and remain on track to support the Company's EA amendment submission planned for July 2025. This design forms part of the broader strategy to underpin a sustainable mining operation at the Blackjack Gold Project.
- Mobilisation of the mining fleet is nearing completion, with key equipment such as dump trucks, excavators, graders, water carts, lighting towers, a telehandler, and service trucks either on-site or en route. The development of a stockpile for commissioning on the ROM pad is expected before 1 July 2025.

Process Plant Refurbishment

Commissioning and Power Readiness

Commissioning activities continue to advance in alignment with Native Mineral Resources’ restart timeline. A formal Commissioning Kick-Off Meeting (KOM) was held on 29 May 2025, with mobilisation of the commissioning team confirmed for 12 June. Process water and raw/fire water tanks were successfully filled in early June, enabling readiness for wet commissioning.

Plant energisation is scheduled for 16 June 2025, with electrical engineers mobilising on 12 June to oversee final checks and live testing. An energisation notification has been submitted to RSHQ in compliance with statutory requirements. Pre-commissioning activities and Inspection Test Plan (ITP) sign-offs are ongoing by area and discipline.

Hitachi Global Air Commissioning team is scheduled to arrive on site on 23 June 2025 to complete servicing and commissioning of the main air compressor system ahead of full wet commissioning. In parallel, vendor representatives from Gekko Systems and Sepro Systems are scheduled to conduct final wet commissioning of their supplied process equipment in early July and officially hand over to the NMR operations team.

The staged transition from commissioning to operations is illustrated in Figure 2.

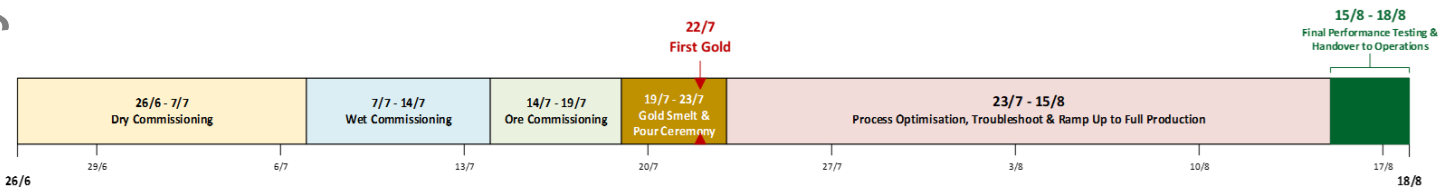


Figure 2: Planned staged commissioning timeline for the processing plant through to full production ramp-up.

Area 1 – Crushing and Screening Circuit

In substantial progress across the crushing and conveyor systems, all five new conveyor belts in Area 1 were successfully installed by Britrac. Mechanical upgrades included gearbox, pulley, and torque arm installations on CV01–CV06, with new belt skirts and shaker screen modifications completed. Washdown hose reels were installed and air and grease lines connected. Electrically, emergency stop lanyards, pull wire switches, lighting, and generator earthing systems were finalised. ROM camera poles and MCC/PLC cleaning works were also completed.

Area 2 – Grinding and Gravity Circuit

Ball Mill trunnion works were completed and the old pinion successfully removed, marking a key mechanical milestone. Installation of washdown systems, spray bars, and feed-end spools at the mill was finalised. Electrical works advanced with the termination of motors and cabling for vibrating and trash screens, installation of emergency stop lanyards and catenary systems, and testing of ELRs, generator circuits, and high-level lighting. All major electrical terminations for the trash screen have also been completed.

Area 3 – Leaching Circuit

All procurement activities for Area 03 were completed, with critical components now onsite. These include newly delivered carbon transfer pumps and associated components, replacement agitator blades for the CIL tanks, and twelve custom-fabricated intertank plugs. Additionally, new instrumentation such as a pH sensor and a cyanide flowmeter were received. Installation and integration of these items are progressing as scheduled, with remaining mechanical and electrical works on track for completion in June ahead of the planned dry commissioning phase.

Area 4 – Elution Circuit

Fabrication of carbon steel pipework for the carbon separator and unit 04-SN-02 progressed steadily, complemented by the ongoing servicing of diaphragm valves and installation of vibrators to support carbon handling operations. On the electrical front, key activities were advanced, including the completion of flocculant mixer circuit testing, replacement

of magnetic flow valves, and cleaning of level sensors on the elution columns. Cable terminations were finalised, and elution control panels were cleaned and readied for testing. Additionally, the new eluate heater supplied by Gasco was delivered to site and is now being prepared for installation as part of the elution circuit commissioning.

Area 5 – Gold room

All new gold room equipment, including the extraction systems, has arrived onsite from Western Australia. Gold room construction was significantly advanced with checker plate flooring, wall mesh, girts, roof sheeting, and access doors installed. Three processing cells were installed. Electrical works near completion with general lighting and power cabling in place. Equipment isolator stands were fabricated and wired, and painting of internal switchrooms was finalised.

Area 6 - Reagents

Installation of cyanide and caustic pipelines from eluate tanks to manifolds progressed, with welding of the cyanide manifold and supports fabrication ongoing. Three reagent pumps were installed and tested. All electrical terminations for sodium cyanide, caustic, and dosing systems were completed. Safety lighting was audited and installed, with minor wiring corrections made to switchgear.

Area 7 - Services

Raw and fire water systems were installed, including new valves and compressor piping to air receivers. The PC Dam pontoon underwent major modification, and pump skid fabrication was completed. Warman pumps were installed and tested. Electrical brackets were fabricated, and pump testing resolved earlier valve and flange issues, confirming readiness for commissioning.

Discussions with Ausenco on future process plant upgrades have commenced, with scoping works planned to begin after the first gold pour.

Tailings Storage Facility (TSF)

Progress on the Tailings Storage Facility (TSF) positions it to support wet commissioning and tailings discharge by early July 2025. The upstream wall lift design is progressing as planned and will form part of the Environmental Authority (EA) amendment submission scheduled for July 2025. All critical geotechnical borehole and CPTu drilling, as well as geochemical sampling, were completed by the end of May. In support of detailed design, the second post-earthworks LiDAR scanning was successfully conducted and finalised on 3 June 2025, providing essential data for the TSF lift development.

Bund wall construction is complete, with tie-ins progressing in parallel with the upstream embankment lifts. Subgrade preparation for the Northeast and Northwest walls has been completed, with wall lifts to final crest height targeted for completion by the end of June. Prefabrication and installation of TSF pipeline infrastructure is also underway and on track for June completion.

A new TSF development design has commenced in collaboration with ATCW, running concurrently with the ongoing lift design.

Blackjack Progress Photos



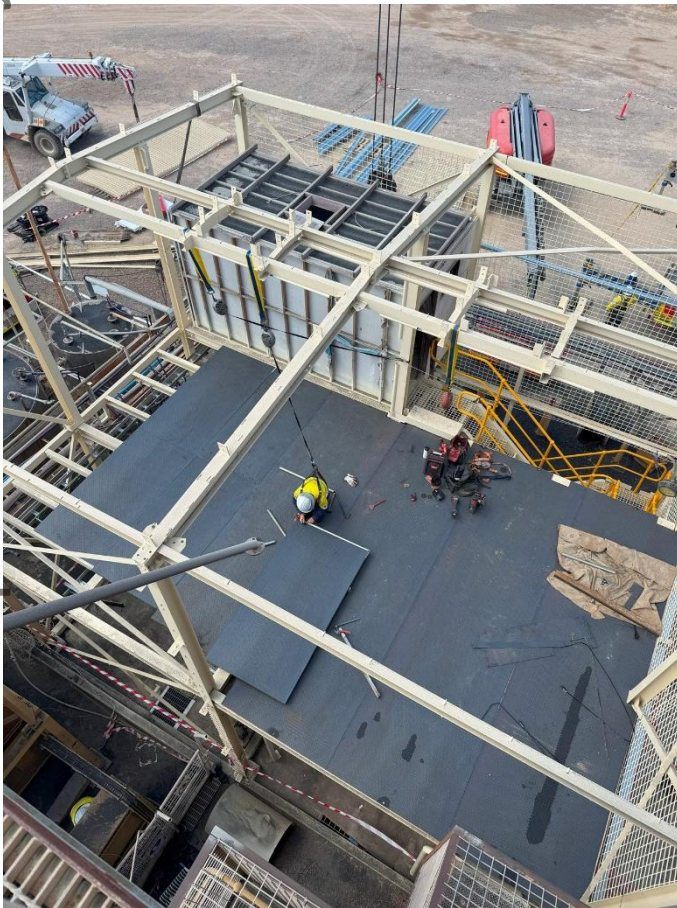
Completed blasting & painting all 6 CIL Tanks



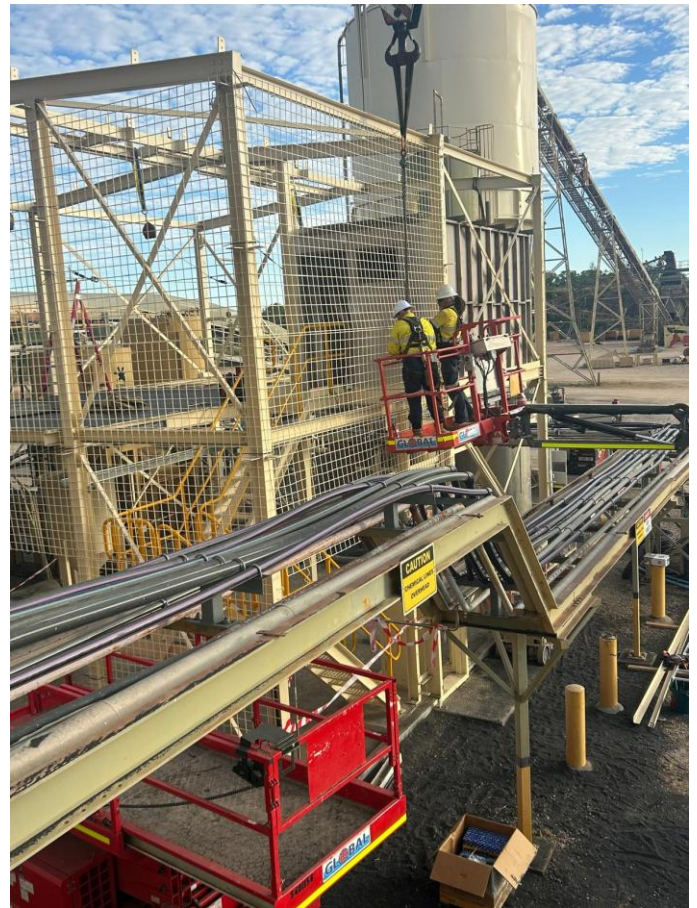
New belts installed for all five conveyors



Gold room steel mesh and purlin installation



Gold room checker plate installation



Gold room mesh installation



New lighting installation at CIL tank top deck



Air compressors installed, ready for Hitachi commissioning



Upgraded and upsized new air receiver



New ball mill pinion from METSO



Installation of new belt and internal wear lining completed on the ball mill feed conveyor and feed chute



New dewatering pump from Skyes



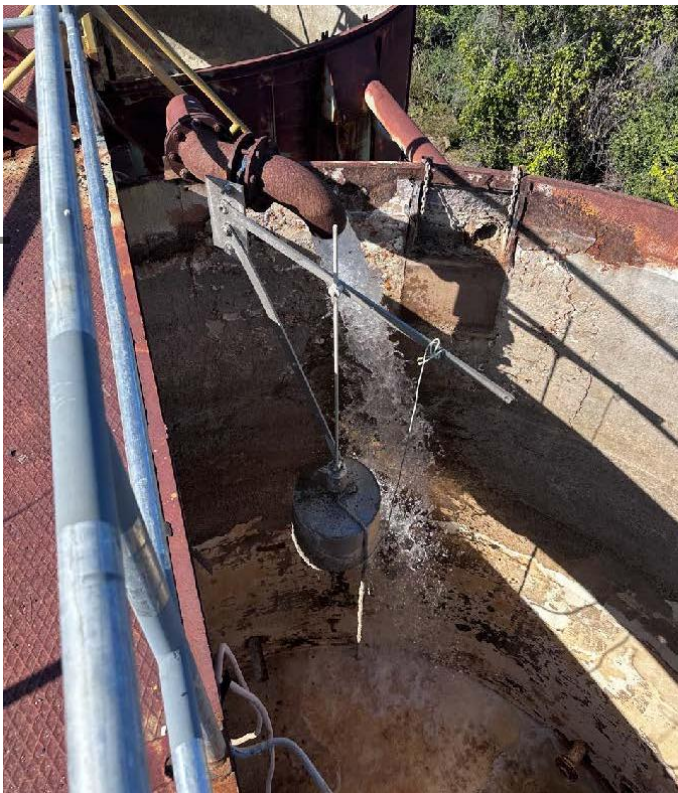
South Pit dewatering in progress



Set up PC dam (Central Pit) pump



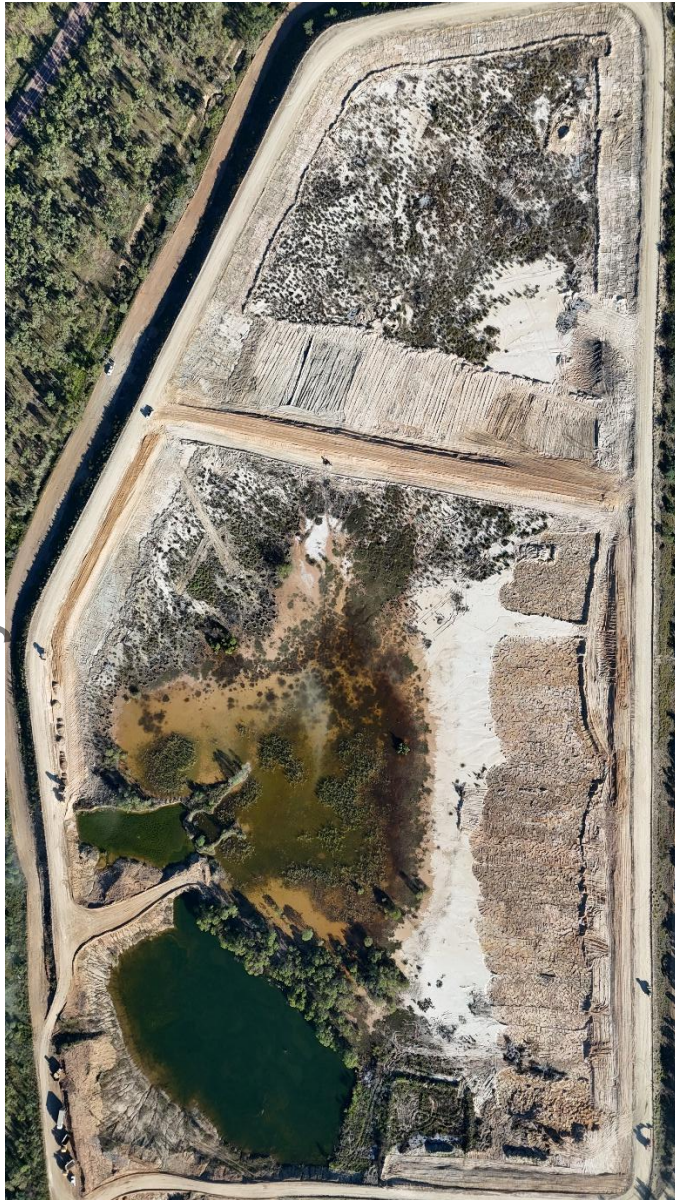
South Pit dewatering completed



Filling up raw and fire water tank



Filling up process water tanks in preparation for plant commissioning



TSF aerial view - 20 May 2025



Northeastern wall subgrade finished



Northwestern wall subgrade finished



Mixing and blending gravel at Borrowed Area

-Ends-

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

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Forward Looking Statements

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

Competent Person Statement

The information in this release relating to the Far Fanning MRE is based on information collated and compiled by Mr Greg Curnow, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Curnow is a full-time employee of Native Mineral Resources 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 release. The Company confirms that it is now aware of any new information or data that materially affects the information in the original reports relating to the Far Fanning MRE and the original market announcement dated 8 November 2024, and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.