

Dear Shareholder,

I am writing to you on behalf of the Board of Directors of Native Mineral Resources Holdings Limited ACN 643 293 716 (**NMR**) and in particular Mr. James Walker, Non-Executive Chair and Mr. Philip Gardner, Non-Executive Director.

As announced to the ASX, NMR received a notice under section 203D of the *Corporations Act 2001* (Cth) on 22 January 2026 and a notice under 249D of the *Corporations Act 2001* (Cth) on 23 January 2026 (**Notices**) from Mr. Nicholas Lonsdale, Demasiado Pty Ltd - Demasiado Family A/C, Mr. Thomas Wu, Mr. Gary Lee Suckling and Ms. Linda Margaret Lawson Suckling - Private S/F A/C, Thomas RB Investments Pty Ltd - The Thomas RB A/C, Mr. Samuel James, Mekaq Pty Ltd, K Quarrell - S/FUND A/C and DBC International Pty Ltd - DBC International A/C (**Requisitioning Shareholders**), being eight shareholders who then held approximately 5.02% of the votes in NMR, requesting NMR call and arrange to hold a general meeting for the purpose of considering resolutions to:

- change the Company name to Solidus Gold Limited (which requires a special resolution);
- remove two existing directors of NMR (Mr. James Walker and Mr. Philip Gardner);
- remove any director appointed on or after the date of the requisition; and
- appoint two new directors of NMR (Mr. John Stuart Ferguson Dunlop and Mr. Jeffrey Thomas Innes) (**Proposed Directors**).

(the **Requisition Notice**)

No resolutions have been proposed for the removal of Mr. Blake Cannavo from the Board.

To comply with the Notices, NMR has called a general meeting of Shareholders to be held at 10:00 am AEDT on Monday, 16 March 2026 (General Meeting).

The Board unanimously recommends shareholders vote AGAINST all resolutions at this General Meeting.

Key reasons the Board unanimously makes this recommendation:

1. **Distraction from strategy execution and positive momentum:** The Board's priority is to enable the success of NMR to benefit all Shareholders, customers, and employees. The actions of the Requisitioning Shareholders represent a significant distraction to management and employees and risks our ability to deliver our commitments and generate value at this critical juncture for NMR.
2. **Directors have full management and employee support:** We have a diverse Board with skills, experiences and networks that are highly relevant and useful to NMR. We are a small team, and the Board proactively supports management and employees. We also have a strong culture that incorporates the Board, where knowledge and connections are shared to benefit NMR and the individuals.
3. **Directors have made significant investment in NMR and are aligned to delivering value for all shareholders:** All three directors have made significant investment in the company since its inception, including the recent cash injection in February 2026 of \$1,620,000 through the

exercising of options. Mr. James Walker owns 16,440,599 ordinary shares, Mr. Philip Gardner owns 27,000,000 ordinary shares and together with the Managing Director and CEO, Mr. Blake Cannavo, who owns 215,918,792 ordinary shares the three directors own 23.62% of the Company.

This represents strong shareholder alignment and a focus to deliver for all shareholders.

4. **Potential risk to ongoing operations:** The Board is concerned the proposed director changes will adversely disrupt our culture, risk the potential exit of key team members and the loss of corporate knowledge. This would potentially damage NMR's ability to deliver our current contractual and financial obligations and to continue progressing prospective commercial opportunities.
5. **New Shareholders support of the Board:** Following the successful completion of a capital raise in early 2025, including placement of the Shortfall Offer and subsequent on market purchases our largest shareholder, Mr. Wes Maas now owns 179,197,121 (16.32%) of NMR through his investment entity, W & E Mass Holdings Pty Ltd.

We are confident this represents support for the Board and the direction of NMR.

NMR, in early January 2026, secured a commitment from a U.S fund through the issuance of a 12-month convertible note. The facility comprises an initial drawdown of \$3,000,000, with the potential for subsequent drawdowns of up to a further \$7,000,000 following the fund's completion of due diligence on NMR's business and financial model. The lender also invested \$1,000,000 by way of share purchase and was issued 7,200,000 options at the lower price of \$0.20 or a 100% premium to the 5-day VWAP for the 5 Trading Days immediately prior to the placement.

We are confident this represents support for the Board and the direction of NMR.

6. **Existing lender:** As part of agreeing to allow the new lender to take a second ranking security over NMR NMR's existing lender completed its own enquiries about the business and financial model of NMR. We are confident this represents support for the Board and the direction of NMR.
7. **Absence of clear strategy and approach from Proposed Directors:** Over the past year I have had conversations with Mr. Nicholas Lonsdale and Mr John Dunlop. At no stage in any of these conversations, or in the Members' Statement provided for inclusion in the notice of meeting for the General Meeting (Notice of General Meeting), have the Requisitioning Shareholders proposed any alternative strategy and approach for operating NMR, which should be of great concern to Shareholders.

Except for Mr. Nicholas Lonsdale, none of the Requisitioners attended the recent Annual General Meeting where they had the opportunity to air any concerns or nominate either Mr John Dunlop or Mr Jeffrey Innes in opposition to Mr Philip Gardner, who was re-elected at that meeting.

8. **Proposed Directors lack skills that add further value:** The Board does not believe that the skills, experience and capabilities of the Proposed Directors, mentioned in the Notices, are any greater than those that already exist with our current Directors and will dilute rather than strengthen the Board's ability.
9. **Nonsense name change:** The statement made by the proposal is not "*a rebranding exercise driven by promotion or speculation. It is a measured step intended to align the Company's identity with its operational maturity and long-term ambitions*" is a statement by the Requisitioning Shareholders that their operational strategies aren't aligned with NMR's current operations which are not limited to gold.

The Board urges Shareholders to carefully read the Notice of General Meeting, including the Resolutions, Further Information which includes voting instructions, the Explanatory Statement (including the Members' Statement provided by the Requisitioning Shareholders) and the detailed Response from the Board, before deciding how to vote on the Resolutions.

Our role as a Board is to safeguard and enhance Shareholder value, a commitment we take seriously, especially in the current business climate. Replacing the governance structure without a clear, validated strategy could lead to significant disruption, delay ongoing projects, and potentially cause high staff turnover during a crucial phase for NMR.

While we respect the right of Shareholders to propose changes, we cannot see how the proposed changes could benefit the Company or support Shareholder value.



The Directors will vote shares under their control, including the 215,918,792 shares I control **AGAINST** all Resolutions.

The Chair intends to vote all undirected proxy votes **AGAINST** the Resolutions.

I urge Shareholders to carefully consider of the implications of the changes proposed by the Requisitioners on NMR's stability, ongoing projects, and future growth.

Our priority must remain the continued prosperity of NMR and the enhancement of Shareholder value.

Notice of Meeting

In accordance with section 110D of the Corporations Act 2001 (Cth) (as amended by the Corporations Amendment (Meetings and Documents) Act 2022 (Cth)), NMR 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 NMR's website: <https://nmresources.com.au/investors/asxannouncements/>.

The Notice of Meeting will also be available on NMR'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 37.1
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 NMR's share registry, Automic:

Online:

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

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

For your proxy appointment to be effective it must be received by 10:00 am (AEDT) on Saturday, 14 March 2026. Any proxy appointment 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 NMR's share registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Many thanks for your continued support of NMR.

Blake Cannavo
CEO & Managing Director
On behalf of the Board

For personal use only

Notice of General Meeting Native Mineral Resources Holdings Limited

ACN 643 293 716

Date	Monday, 16 March 2026
Time	10:00 am (AEDT)
Location	Source Governance Boardroom 37.1 Level 37, 180 George Street Sydney NSW 2000

Notice is hereby given that a General Meeting (**Meeting**) of Shareholders of Native Mineral Resources Holdings Limited (the **Company**) will be held in person on Monday, 16 March 2026 commencing at 10:00 am (AEDT).

This notice of 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 General Meeting. The Proxy Form and Explanatory Notes form part of this Notice.

For personal use only



BUSINESS OF THE MEETING

Item 1 – CHANGE OF COMPANY NAME TO SOLIDUS GOLD LIMITED (Resolution 1)

To consider and, if thought fit, pass the following as a **special resolution** of the Company:

"That, for the purposes of section 157 of the Corporations Act 2001 (Cth) and for all other purposes, the Company's name be changed from Native Mineral Resources Holdings Limited to Solidus Gold Limited."

The Board recommends the Shareholders vote **AGAINST** this Resolution.

The Chair intends to vote all undirected proxies **AGAINST** this Resolution.

Item 2 – REMOVAL OF MR PHILIP GARDNER AS A DIRECTOR (Resolution 2)

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

"That, in accordance with section 203D of the Corporations Act, Mr Philip Gardner be removed as a Director of the Company with effect from the conclusion of the General Meeting."

The Board, excluding Mr. Philip Gardner, recommends the Shareholders vote **AGAINST** this Resolution.

The Chair intends to vote all undirected proxies **AGAINST** this Resolution.

Item 3 – REMOVAL OF MR JAMES WALKER AS A DIRECTOR (Resolution 3)

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

"That, in accordance with section 203D of the Corporations Act, Mr James Walker be removed as a Director of the Company with effect from the conclusion of the General Meeting."

The Board, excluding Mr. James Walker, recommends the Shareholders vote **AGAINST** this Resolution.

The Chair intends to vote all undirected proxies **AGAINST** this Resolution.

Item 4 – REMOVAL OF ANY DIRECTOR APPOINTED ON OR AFTER THE DATE OF THE NOTICES BUT BEFORE THE COMMENCEMENT OF THE GENERAL MEETING (Resolution 4)

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

"That, in accordance with section 203D of the Corporations Act, any director of the Company appointed on or after the date of the Requisition but before the commencement of the General Meeting be removed as a director of the Company with effect from the conclusion of the General Meeting."

The Board recommends the Shareholders vote **AGAINST** this Resolution.

The Chair intends to vote all undirected proxies **AGAINST** this Resolution.

Item 5 – APPOINTMENT OF MR JOHN STUART FERGUSON DUNLOP AS A DIRECTOR (Resolution 5)

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

"That, in accordance with rule 18.3 of the Company's Constitution and having consented to act, Mr. John Stuart Ferguson Dunlop be appointed as a Director of the Company with effect from the conclusion of the General Meeting."

The Board recommends the Shareholders vote **AGAINST** this Resolution.

The Chair intends to vote all undirected proxies **AGAINST** this Resolution.

Item 6 – **APPOINTMENT OF MR JEFFREY THOMAS INNES AS A DIRECTOR (Resolution 6)**

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

“That, in accordance with rule 18.3 of the Company's Constitution and having consented to act, Mr. Jeffrey Thomas Innes be appointed as a Director of the Company with effect from the conclusion of the General Meeting.”

The Board recommends the Shareholders vote **AGAINST** this Resolution.

The Chair intends to vote all undirected proxies **AGAINST** this Resolution.

PASSING THE RESOLUTIONS

Resolution 1 is a special resolution seeking shareholder approval for the Company to change its name.

Under section 157(1) of the Corporations Act 2001 (Cth), a company may change its name only if the change is approved by shareholders by special resolution and the change is registered by the Australian Securities and Investments Commission (**ASIC**).

A special resolution requires approval by at least 75% of the votes cast by shareholders entitled to vote on the resolution.

Resolutions 2 to 6 are ordinary resolutions.

An ordinary resolution is a resolution that is passed if more than 50% of the votes cast by shareholders entitled to vote on the resolution are in favour of it.

Ordinary resolutions are generally used for routine or administrative matters or matters that the Corporations Act or the Company's constitution does not require to be approved by a special resolution.

ENTITLEMENT TO VOTE

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 10:00 am (AEDT) on Saturday, 14 March 2026 (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

The Company will provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business. Shareholders are encouraged to submit questions in advance of the Meeting to the Company Secretary at jade.cook@source.com.au by Monday, 9 March 2026.

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

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 10:00 am (AEDT) on Saturday, 14 March 2026.

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 10:00 am (AEDT) on Saturday, 14 March 2026 (**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 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 **AGAINST** 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

Bodies Corporate 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.

By order of the Board



Jade Cook
Company Secretary
Native Mineral Resources Holdings Limited
12 February 2026



EXPLANATORY NOTES

These Explanatory Notes provide additional information on matters to be considered at the General Meeting (**Meeting**). This Explanatory Note:

- contains background material to assist Shareholders in relation to the items of business to be considered at the General Meeting;
- has the purpose of these Explanatory Notes is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions;
- contains all information that the directors of NMR (the Directors) consider that is known to NMR that would be material to the shareholders in deciding how to vote on the proposed resolution other than information which it would be unreasonable to require NMR to include because it has been previously disclosed to the shareholders of NMR or the subject of confidentiality; and
- forms part of the Notice of General Meeting and should be read with the Notice.

Background to Resolutions 1 to 6

1.1 General

On 22 January 2026, NMR received a notice of intention from a group of eight shareholders who collectively held approximately 5.02% of the votes that may be cast at a general meeting of NMR (**Requisitioning Shareholders**), to move resolutions at a general meeting to remove certain directors of the Company under section 203D of the Corporations Act 2001 (Cth) (**Corporations Act**).

On 23 January 2026, the Company received a further notice under section 249D of the Corporations Act requisitioning a general meeting for the purpose of considering and voting on resolutions for the removal of two of the Company's directors, namely Mr. James Walker and Mr. Philip Gardner, as well as any other persons appointed as a director of the Company on or after the date of the Requisition but before the commencement of the general meeting, for the appointment of Mr. John Dunlop and Mr. Jeffrey Innes as directors and to change the name of the Company.

Section 249D of the Corporations Act requires directors of a company to call and arrange to hold a general meeting on the request of members with at least 5% of the votes that may be cast at the general meeting. The Board must call a meeting within 21 days after the request is given, and the meeting must be held not later than two months after the relevant notice has been received.

Accordingly, the General Meeting has been called by the Board in accordance with the Company's obligations under the Corporations Act. The Resolutions set out in this Notice of General Meeting have been proposed by the Requisitioning Shareholders.

The Board **DOES NOT SUPPORT** the Resolutions.

The proposed resolutions are separate and are not interdependent. Accordingly, the composition of the Board following the General Meeting will depend on which, if any, of the Resolutions are passed. However, the total number of Directors must not exceed ten in accordance with clause 18.1 of the Constitution.

1.2 Statement by Requisitioning Shareholders

Pursuant to section 249P of the Corporations Act, the Requisitioning Shareholders are entitled to have the Company circulate with this Notice of General Meeting a statement about the Resolutions proposed by them (**Members' Statement**).

The Members' Statement is attached to this Notice of General Meeting in Appendix A. The Board and the Company **DO NOT ENDORSE** and are not responsible for the contents of the Member's Statement or for any inaccurate or misleading information contained in it.

1.3 Position of the Board

The Board strongly believes that the Requisitioning Shareholders' proposals are not in the best interest of all of the Company's Shareholders. The Board is unanimously recommending Shareholders **VOTE AGAINST** all six Resolutions.

The Board's detailed response to the Notices received is attached to this Notice of General Meeting in Appendix B.

Resolution 1 - CHANGE OF COMPANY NAME TO SOLIDUS GOLD LIMITED

Resolution 1 relates to the change of the company's name to Solidus Gold Limited.

The company was named Native Mineral Resources Holdings Limited to reflect the commitment to be a modern Australian based miner. NMR's strategies are not limited to gold and it has substantial reserves of silver and opportunities involving other minerals.

The Board considers changing the name to reflect an ancient coin where the same word in the English language (which the public may assume) means a curve in a graph of the temperature and composition of a mixture, below which the substance is entirely solid is not warranted as it serves no purpose.

Recommendation:

The Board recommends Shareholders vote **AGAINST** Resolution 1.

Resolution 2 - REMOVAL OF MR PHILIP GARDNER AS A DIRECTOR

Resolution 2 relates to the removal of Mr. Philip Garder as a Director.

Mr. Philip Gardner, who has served as Non-Executive Director since 7 August 2020, and was last re-elected on 28 November 2025 with a 100% approval.

Mr. Gardner brings a long and diverse range of experience to his position as Non-Executive Director of the Company. As a CPA and Fellow of the AICD, he has the technical skills to provide balance to the Board's strong industry-specific competencies. With 28 years' experience as a CEO and 20 years as a director of public, private, government and not for profit organisations, he brings the oversight and risk management experience to support the Company through its listing and life as a public company.

Mr. Gardner has had a Non-Executive Director career across the health, infrastructure, and tourism industries.

Mr. Gardner spent twelve years on the NIB Limited (ASX: NHF) board from its listing as a small capitalisation health insurer to become, at the time of his resignation, an organisation with a market cap of over three billion dollars and substantial international operations. He has chaired or been a member of the following ASX listed company committees: Audit & Risk Management, Remuneration, Investment, Nominations.

The Board considers Philip's skill and experience, particularly his deep expertise in financial management and corporate governance as extremely valuable to the Board and the Company.

Recommendation:

The Board, other than Mr. Gardner, recommends Shareholders vote **AGAINST** Resolution 2.

Resolution 3 - REMOVAL OF MR JAMES WALKER AS A DIRECTOR

Resolution 3 relates to the removal of Mr. James Walker as a Director.

Mr. James Walker, who has served as Non-Executive Chair since 7 August 2020, and was last re-elected on 1 November 2024.

Mr. Walker is an experienced leader in commercialising technology in new markets, with roles as Non-Executive Director and various executive roles of ASX-listed and a UK AIM-listed company as well as executive roles in other high growth companies.

He has over 25 years' experience as a Chartered Accountant and Director of various high growth public and private companies. In recent years, James has successfully completed the ASX IPO of Scalare Partners (ASX: SCP), thedocyard (ASX: TDY) and DroneShield (ASX:DRO) and before that was the CFO of Seeing Machines Ltd (AIM: SEE).

He is currently Non-Executive Director of 6K Additive (ASX: 6KA) and Executive Director of Scalare Partners (ASX: SCP).

The Board considers James' skill and experience, particularly his deep expertise in building growth and in the international market, as extremely valuable to the Board and the Company.

Recommendation:

The Board, other than Mr. Walker, recommends Shareholders vote **AGAINST** Resolution 3.

Resolution 4 - REMOVAL OF ANY DIRECTOR APPOINTED ON OR AFTER THE DATE OF THE NOTICES BUT BEFORE THE COMMENCEMENT OF THE GENERAL MEETING

Resolution 4 relates to the removal of any other director appointed on or after the date of the Notices but before the commencement of the General Meeting.

At the date of this Notice of General Meeting, no other director has been appointed.

Recommendation:

The Board unanimously recommends Shareholders vote **AGAINST** Resolution 4.

Resolution 5 - APPOINTMENT OF MR JOHN STUART FERGUSON DUNLOP AS A DIRECTOR

Resolution 5 relates to the appointment of Mr. John Dunlop as a Director.

The annexure to the Members' Statement provides a brief description of Mr. John Dunlop's experience. The Board strongly encourages Shareholders to conduct their own due diligence on the skills, capabilities and track record of Mr. Dunlop.

Based on the information provided in the Members' Statement, information that is publicly available, and conversations members of the Board have had with Mr. Dunlop, the Board does not believe the skills, experience and capabilities of Mr. Dunlop to be any greater than those that already exist with our current Directors.

The Board does not consider that the Company would gain any new or more relevant skills, experience and capabilities, through the appointment of Mr. Dunlop.

The Board believes that the appointment of Mr. Dunlop would have an adverse impact on Company culture and risk the potential exit of management and employees possibly including Mr Blake Cannavo NMR's CEO and Managing Director

Recommendation:

The Board unanimously recommends Shareholders vote **AGAINST** Resolution 5.

Resolution 6 - APPOINTMENT OF MR JEFFREY THOMAS INNES AS A DIRECTOR

Resolution 6 relates to the appointment of Mr. Jeffrey Innes as a Director.

The annexure to the Members' Statement provides a brief description of Mr. Jeffrey Innes' experience.

The Board strongly encourages Shareholders to conduct their own due diligence on the skills, capabilities and track record of Mr. Innes.

The Board considers that the Company would actually lose relevant skills, experience and capabilities, through the removal of existing Directors and the appointment of Mr. Jeffrey Innes.

The Board believes that the appointment of Mr. Innes would have an adverse impact on Company culture and risk the potential exit of management and employees in critical roles.

Recommendation:

The Board unanimously recommends Shareholders vote **AGAINST** Resolution 6.

For personal use only



GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by ASX Limited, as the context requires.

Board means the current board of Directors of the Company.

Chair or **Chairman** means the chair of the General Meeting.

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

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice of General Meeting.

General Meeting means the meeting convened by the Notice of General Meeting.

Members' Statement means the statement of members reasons provided by the Requisitioning Shareholders under section 249P of the Corporations Act, as detailed in Annexure A.

Notice of General Meeting means this notice of meeting including the Explanatory Statement, Proxy Form and appendices.

Proposed Directors means Mr. John Dunlop and Mr. Jeffrey Innes.

Proxy Form means the proxy form accompanying the Notice of General Meeting.

Requisitioning Shareholders means Mr. Nicholas Lonsdale, Demasiado Pty Ltd - Demasiado Family A/C, Mr. Thomas Wu, Mr. Gary Lee Suckling and Ms. Linda Margaret Lawson Suckling - Private S/F A/C, Thomas RB Investments Pty Ltd - The Thomas RB A/C, Mr. Samuel James, Mekaq Pty Ltd, K Quarrell - S/FUND A/C and DBC International Pty Ltd - DBC International A/C.

Resolution means a resolution set out in the Notice of General Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Targeted Directors mean Mr. James Walker and Mr Philip Gardner.



APPENDIX A – MEMBERS STATEMENT

The Requisitioning Shareholders have requested, pursuant to section 249P of the Corporations Act, that the following statement be attached to this Notice of General Meeting and be provided to the Shareholders.

The Members' Statement relates to Resolutions 1 to 6.

The Company is legally required to circulate this statement to its Shareholders; however, the Directors and the Company **DO NOT ENDORSE** and are not responsible for the contents of the Members' Statement or for any inaccurate or misleading statements contained within it, including any statements which are inaccurate or misleading by omission.

Members' statement under section 249P of the Corporations Act 2001 (Cth)

21 January 2026

Dear Fellow Shareholders

Overview

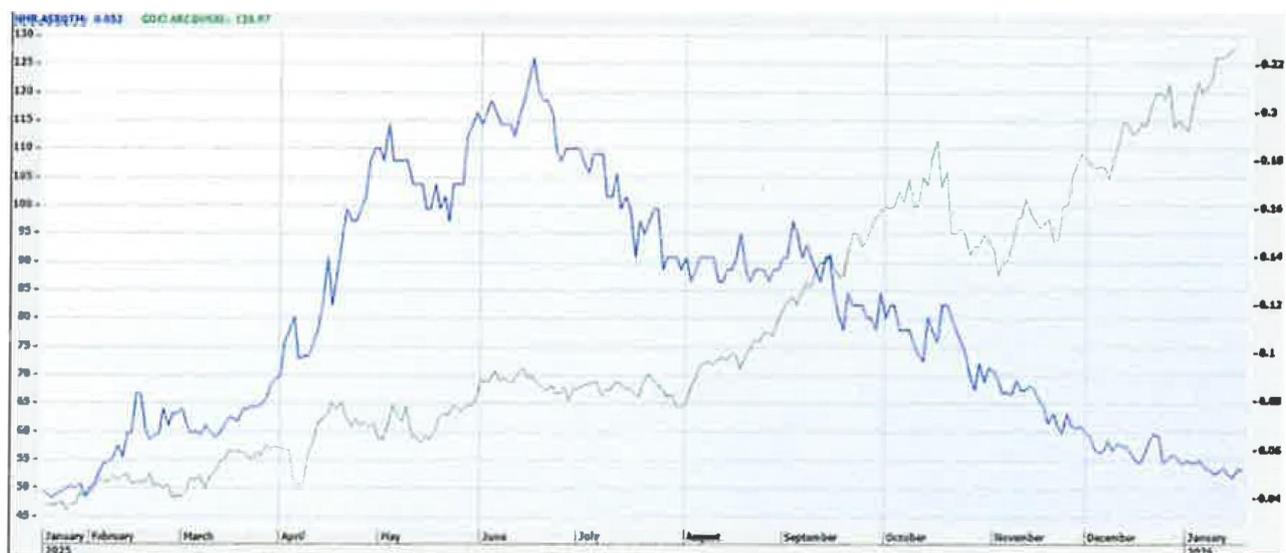
As Native Mineral Resources Limited (Company) progresses through a critical period of operational and strategic transition, it is appropriate for shareholders, particularly given recent share price performance relative to the gold price, to review the composition of the Board to ensure it remains fit-for-purpose. The Company is now operating as a gold producer, which introduces increased complexity across mine planning, processing performance, capital allocation, risk management, and regulatory oversight.

The Requisitioning Shareholders believe that the current stage of the Company's development and performance warrants a Board with stronger operational mining, engineering, and production governance expertise.

The proposed resolutions form part of a broader governance reset aimed at strengthening oversight, improving accountability and ensuring the Board's collective experience aligns with the Company's operational realities and future ambitions, to improve performance.

Shareholders are asked to consider whether the proposed resolutions will assist the Company in delivering a more stable, disciplined, and value-focused operating strategy.

Company shares price vs the gold price 2025-6



For personal use only

Program of action

The graph tells the story. The Requisitioning Shareholders believe that the Company should implement the following program to unlock value for shareholders:

- Board refresh;
- Governance review;
- financial review;
- relocation of the Company's head office closer to operations; and
- change of company name.

Board refresh

The Company is transitioning from exploration into production and operational delivery. This shift requires a Board composition with deep experience in mine operations, production oversight, capital discipline, and governance suited to a producing asset environment.

The proposed appointment of new directors with extensive mining operations, engineering, and production oversight experience is intended to improve decision-making, enhance investor confidence, and support long-term shareholder value and reverse the trend of poor performance.

The proposed changes are not a reflection on Mr Walker or Mr Gardner personally (their contribution to the Company is acknowledged), but rather part of a broader strategy to strengthen the Board's skills matrix, independence and experience base, and to be closer aligned with the technical, operational and governance demands of the Company's growth.

Shareholders are asked to consider, in light of share price performance, whether a change in Board composition now is in the best interests of the Company as it seeks to stabilise operations, optimise production performance, and position itself for sustainable growth.

Governance Review

As the Company evolves operationally and engages with broader capital markets, the Requisitioning Shareholders recommend and the proposed new directors support that, the refreshed Board undertake an independent governance review to ensure governance frameworks remain fit for purpose. The review would assess Board composition, committee structures, governance processes, risk oversight, decision-making frameworks, and alignment with ASX-listed reporting standards. The purpose of the review is forward-looking and constructive: intended to support continuous improvement rather than attribute fault.

It is proposed that the review be conducted by an independent, suitably qualified governance advisor, with oversight provided by a non-executive director to ensure independence and appropriate scope. Findings would be provided to the Board to support governance enhancements and inform engagement with existing and prospective stakeholders.

The proposed review is intended to complement existing governance disclosures and strengthen confidence among shareholders, funding partners and counterparties, as the Company progresses into its next phase.

Financial review

As the Company considers future funding pathways, the Requisitioning Shareholders recommend and the proposed new directors support that, the refreshed Board commission an independent financial review to support confidence, transparency and capital market engagement.

It is proposed that the review:

- be conducted by a suitably qualified, independent accounting firm, subject to availability and independence requirements. The review would be overseen by Mr John Dunlop in a nonexecutive capacity, to ensure appropriate scope and independence; and
- include a high-level assessment of financial controls, cash flow management, cost structures, related-party processes, financial reporting frameworks and critically, debt levels.

The review is not intended to replace statutory audits, or be adversarial in nature, but rather to supplement existing disclosures with an independent, current assessment of the Company's financial position and needs, supporting forthcoming discussions with potential funding partners, including debt providers, equity investors, and strategic counterparties.

Mr Lonsdale, a Requisitioning Shareholder, has offered to fund the cost of the review, if acceptable to the refreshed Board.

Relocation of head office

It is proposed that the refreshed Board should relocate the registered and head office of the Company to Townsville, better reflecting the Company's operational focus in North Queensland.

Establishing the head office closer to site is expected to improve operational oversight, stakeholder engagement, regulatory efficiency, and alignment between management, operations and the local community, including engagement with employees, contractors and regulators.

Change of Company Name

As the Company transitions into gold production, the Requisitioning Shareholders consider it desirable for the Company's public identity to more accurately reflect its current phase and future direction.

The proposed name Solidus Gold Limited draws on the historical gold solidus, a gold coin that served as a stable monetary standard for centuries. The name was selected to reflect principles of durability, discipline, and long-term value creation - qualities that are particularly important as the Company focuses on consistent production, operational optimisation and prudent capital management to generate value for shareholders.

The Requisitioning Shareholders believe that this name better aligns with:

- the Company's evolution into a producing gold business;
- the expectations of institutional investors and funding partners; and
- a renewed emphasis on governance, transparency, and operational credibility.

Importantly, this proposal is not a rebranding exercise driven by promotion or speculation. It is a measured step intended to align the Company's identity with its operational maturity and long-term ambitions.

There is no change to the Company's assets, ownership structure, or strategic objectives arising from this proposal. The intent is simply to ensure that the Company's name reflects the standards and discipline required as it moves into its next phase.

The Requisitioning Shareholders' representative can be contacted on 0411 871 867 or nick@lonsdalebg.com.au.

Proposed directors - Biographies

John Dunlop

John Stuart Ferguson Dunlop is a highly respected minerals industry professional with more than six decades of continuous service across mining operations, consulting, governance, valuation, and arbitration in Australia and internationally.

He is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy, a Chartered Engineer, a Certified Mineral Valuer, and a Member of the Australian Institute of Company Directors.

John has served on the boards of numerous ASX-listed and unlisted resource companies, including long-term Chairman roles with Alliance Resources, Alkane Resources, Drummond Gold, and Centaur Resources. His directorship experience spans over 25 years and represents only a portion of his broader professional activity.

Since 1993, John has been Principal and Managing Director of John S Dunlop & Associates, a specialist mining engineering and advisory practice providing independent technical, commercial, and expert services to mining companies, financiers, legal firms, and regulators. His work includes feasibility studies, operational reviews, mineral asset valuation, arbitration, and expert witness appointments.

In recognition of his exceptional contribution to the industry, John was awarded the AusIMM Beryl Jacka Award in 2007. Based in North Queensland near Charters Towers, his proposed appointment is intended to strengthen governance, technical oversight, and strategic support for management in the interests of shareholders.

Jeffrey Thomas Innes

Jeffrey Thomas Innes is a highly experienced mining executive and director with extensive operational, technical, and leadership expertise across a broad range of commodities, including gold, copper, zinc, lead, iron ore, uranium, and coal.

He is a mining engineer with senior executive experience at major mining operations in Australia and internationally, including General Manager and Chief Operating Officer roles. He most recently served as Chairman of Ok Tedi Mining Limited from 2023 to 2025. His career includes senior leadership roles with BHP Billiton, Rio Tinto, Zinifex, Conquest Mining, KCGM, MIM Holdings, and HSE Mining, where he led large and small-scale operations, feasibility studies, mine expansions, and major restructures.

Jeff is a Fellow of the Australasian Institute of Mining and Metallurgy and Chair of the North Queensland Branch, and a Graduate Member of the Australian Institute of Company Directors. He holds a Bachelor of Engineering (Mining), a Diploma of Financial Management, and statutory mine and quarry manager certifications across multiple jurisdictions.

Based in North Queensland within close proximity to the Charters Towers region: Jeff brings deep regional knowledge, strong community and workforce connections, and a proven ability to mentor teams, improve operational performance, manage costs, and support life-of-mine planning. His proposed appointment is intended to strengthen operational oversight, workforce stability, and strategic support for management in the interests of shareholders.



APPENDIX B – BOARD’S RESPONSE TO MEMBERS’ STATEMENT

As announced to the ASX, NMR received a notice under section 203D of the *Corporations Act 2001* (Cth) on 22 January 2026 and a notice under 249D of the *Corporations Act 2001* (Cth) on 23 January 2026 (**Notices**) from eight shareholders who then held approximately 5.02% of the votes in NMR, requesting NMR call and arrange to hold a general meeting for the purpose of considering resolutions to:

- change of Company name to Solidus Gold Limited (which requires a special resolution);
- remove two existing directors of NMR (Mr. James Walker and Mr. Philip Gardner);
- remove any director appointed on or after the date of the requisition; and
- appoint two new directors of NMR (Mr. John Stuart Ferguson Dunlop and Mr. Jeffrey Thomas Innes) (**Proposed Directors**).

(the **Requisition Notice**).

No resolutions have been proposed for the removal of Mr. Blake Cannavo from the Board.

To comply with the Notices, NMR has called a general meeting of Shareholders to be held at 10:00 am AEDT on Monday, 16 March 2026 (**General Meeting**).

This response has been lodged as part of the Notice of General Meeting (which includes the statement from the Requisitioning Shareholders to which this response relates).

Terms used in this Board’s Response to Members’ Statement have the meaning given to them in the Glossary in the Explanatory Statement of this Notice of General Meeting unless otherwise defined.

The Board **unanimously recommends Shareholders vote AGAINST all Resolutions at this General Meeting.**

The key reasons the Board unanimously makes this recommendation are:

1. Distraction from strategy execution and positive momentum;
2. Directors have full management and employee support;
3. Directors are significant NMR shareholders and are aligned to deliver value for all shareholders;
4. Potential risk to ongoing operations;
5. New Investors demonstrates support of the Board;
6. Absence of clear strategy and approach from Proposed Directors; and
7. Proposed Directors lack skills that add further value.

The Board has taken a measured approach to its response, informed through discussions with multiple Shareholders, employees, and other market participants.

We are deeply focused on building long term Shareholder value by mining the currently held tenements and being able to expand with limited external capital.

The Board notes the proposal for an independent governance and operational review. The Board supports robust governance practices and is open to independent input where it adds value.

The Board cautions that any review must be appropriately scoped, proportionate, and aligned with NMR’s strategic and financial position to ensure that shareholder funds are deployed responsibly and for now NMR needs to focus generating income from its current assets.

On 16 October 2025 the Board released its updated Corporate Governance Statement which reported the Board’s approach to current corporate governance practices.

Performance and Strategy

The Requisitioning Shareholders wish to connect share price to gold price as a measure of the Board and NMR's performance.

Australian corporate governance principles recognise that a company's share price may be influenced by a wide range of external factors beyond the control of directors, including commodity prices, broader equity market conditions, sector sentiment, liquidity constraints, and macroeconomic events. These factors are particularly pronounced for small-capitalisation resource companies and during periods of project commissioning and operational ramp-up.

The Board does not directly control day-to-day market pricing of the Company's securities. Rather, its responsibilities are to set and execute strategy, ensure regulatory compliance, manage capital and risk, and oversee management in delivering sustainable long-term value.

Performance against these responsibilities is more appropriately assessed by reference to operational delivery, financial outcomes, risk management, and strategic execution, rather than short-term fluctuations in share price.

Reliance on share price performance alone as a proxy for director effectiveness risks encouraging short-term decision-making at the expense of long-term value creation. This is inconsistent with accepted governance standards and the interests of shareholders seeking sustainable growth and operational stability.

In assessing the proposal to remove the current directors on the basis of share price performance, shareholders should consider the Company's operational and strategic progress over the past 12 months, and whether short-term market movements fairly reflect the Board's execution of its stated strategy.

Over the last year, Native Mineral Resources has completed a fundamental transformation from a development-stage company into a gold producer generating revenue, a transition that inherently involves elevated capital expenditure, commissioning risk, and short-term volatility that may not be immediately reflected in share price performance.

Key developments during the past 12 months include:

- **Successful commissioning and refurbishment of the Blackjack CIL processing facility**, culminating in first gold production in July 2025. This milestone represented the delivery of a long-signalled strategic objective under the current Board.
- **Commencement of regular gold production and sales**, with recoveries consistently reported in the mid-90% range during ramp-up and cumulative production exceeding 1,000 ounces by late 2025. The Company reported positive monthly EBITDA during the September 2025 quarter, demonstrating early operating leverage.
- **Establishment of operating cash flow**, with several million dollars in gold sales receipts generated within the first months of production, reducing reliance on purely equity-funded operations.
- **Completion and progression of critical infrastructure works**, particularly Tailings Storage Facility upgrades, ensuring regulatory compliance and providing operational runway into 2027 based on stated assumptions.
- **Strategic repositioning toward a regional processing hub model**, including binding term sheets for third-party ore supply and joint venture arrangements, aimed at improving plant utilisation, extending mine life, and reducing single-asset risk.
- **Portfolio rationalisation**, including the divestment of non-core assets to focus capital and management attention on the Charters Towers production platform.

It is also relevant that the broader junior resources sector has experienced material share price weakness over the past year, particularly among small-cap producers transitioning through commissioning and ramp-up phases. Share price movements during such periods are often driven by

macroeconomic conditions, sector sentiment, and risk appetite rather than operational fundamentals alone.

The Board's role is to set strategy, secure funding, manage regulatory and operational risk, and deliver long-term value.

Over the past 12 months, the current directors have overseen the delivery of tangible, value-creating milestones that materially derisk the Company relative to its position a year ago. Removing the Board at this time, based primarily on short-term share price performance, risks disrupting operational momentum at a critical stage of production ramp-up and strategic execution.

For these reasons, shareholders are encouraged to assess director performance in the context of strategic delivery, operational outcomes, and long-term value creation, rather than short-term share price movements in isolation.

1. Distraction from strategy execution and positive momentum.

The Board's priority is to enable the success of the Company to benefit all Shareholders, customers, and employees. The actions of the Requisitioning Shareholders represent a significant distraction to management and employees and risks our ability to deliver our commitments and generate value at this critical juncture for the Company.

NMR has built significant forward momentum towards profitability in its first year of gold production.

Any distraction or impact on management or employees could have a significant adverse effect from both an operational and market perception perspective.

The proposed changes to the Board, which would likely lead to management and employee changes, would undo much of this momentum and reduce the Company's ability to execute its strategy and meet its financial obligations.

Any disruption to gold production in the coming months will place enormous pressure on NMR to meet its payment obligations to its secured creditors and risk NMR being in default of its funding agreements.

2. Directors have full management and employee support.

NMR has a small diverse Board with skills, experiences and networks that are highly relevant and useful to the Company. We are a small team, and the Board proactively supports management and employees. We also have a strong culture that incorporates the Board, where knowledge and connections are shared to benefit the Company and the individuals.

The makeup of the NMR Board is deliberate, with a breadth of relevant skills, capabilities and experiences that complement each other to ensure the right outcomes for Shareholders.

Board members have worked diligently to build relationships with both management and employees, sharing their skills, experiences and network connections to help grow the Company.

Having a Board that demonstrates an active interest in supporting and helping the Company has been very well received by management and employees alike and is highly motivating for all involved.

Board Composition and Governance

The Board recognises the value of relevant operational, technical and governance experience and remains committed to maintaining a board structure that is appropriately balanced, independent and skills based.

The Board continually reviews its composition and succession planning.

Any changes to the Board must be made in the best interests of the Company as a whole, having regard to continuity, independence, and the Company's strategic priorities.

The Board does not consider that wholesale board change at this time would necessarily advance shareholder value or operational stability and in fact believe that it would have the reverse effect.

Independent Review

The Board notes the proposal for an independent governance and operational review.

The Board supports robust governance practices and is open to independent input where it adds value. However, any review must be appropriately scoped, proportionate, and aligned with the Company's strategic and financial position to ensure that shareholder funds are deployed responsibly.

The Board and management strongly consider that the two directors proposed for removal, Mr. Walker and Mr. Gardner, have:

- highly relevant and useful experience; and
- made significant contributions to NMR during their tenure as Directors including the introductions of opportunities for NMR.

Additional detail on each Director is provided below for Shareholders where we discuss them and the Proposed Directors.

3. Directors are significant NMR shareholders and are aligned to deliver value for all shareholders.

The Board is concerned the proposed directors are not existing NMR shareholders and have not indicated that they would become shareholders, if elected.

All three directors have made significant investment in NMR since its inception, including the recent cash injection in February 2026 of \$1,620,000 through the exercising of options.

Mr. James Walker owns 16,440,599 ordinary shares.

Mr. Philip Gardner owns 27,000,000 ordinary shares.

Mr Blake Cannavo, NMR's CEO and Managing Director holds through controlled entities 215,918,792 ordinary.

The three directors collectively own through their entities 23.62% of NMR.

The Targeted Directors have:

- often taken shares in lieu of director's fees;
- never sold shares; and
- participated in each of NMR's capital raises.

This represents strong shareholder alignment and a focus to deliver for all shareholders.

4. Potential risk to ongoing operations.

The Board is concerned the proposed director changes will adversely disrupt our culture, risk the potential exit of key team members and the loss of critical corporate knowledge. This would potentially damage the Company's ability to deliver our current contractual and financial obligations and to continue progressing prospective commercial opportunities.

As we discussed in the previous point, both members of the Board have worked diligently to build relationships with both management and employees and play an active role in building the strong culture the Company enjoys today.

Management has expressed deep concerns that the removal of any current Directors would have an adverse impact on culture and risk the potential exit of management and employees in critical sales, marketing, product and engineering roles.

In the event Director changes would arise out of this process, management is equally concerned about the Proposed Directors ability to prioritise and rebuild the same relationships based on the information provided in the Notices, and the information publicly available.

The biggest relationship risk is how the Proposed Directors would work with Mr Blake Cannavo NMR's CEO and Managing Director.

Mr Cannavo's standing in the mining sector was the reason why the Blackjack deal was brought to NMR and why deals continue to be offered to NMR. Mr Cannavo is also the driving force of gold being produced at the Blackjack Mill that is vital to NMR meeting its contractual and financial obligations.

The Requesting Shareholders state that establishing the head office closer to site is expected to improve operational oversight, stakeholder engagement, regulatory efficiency, and alignment between management, operations and the local community, including engagement with employees, contractors and regulators.

The Board cannot reconcile this statement with the fact that the head office staff including in the CEO, CFO, Project General Manager and Executive Assistant all reside in Port Macquarie and all state that they will not relocate to North Queensland.

The Board also notes that Mr Jeffery Innes is said in the Members Statement to be based in North Queensland but in his Consent to Act as Director states that he lives in Annadale NSW. If the head office were to be moved to North Queensland NMR risks the immediate exit of its key staff.

Any adverse effect from a change in the Board or head office relocation seriously threatens NMR's current and future business operations.

5. New Investors demonstrates support of the Board.

We are confident the new Investors represents support for the Board and the direction of the Company.

Following the successful completion of a capital raise in early 2025, including placement of the Shortfall Offer and subsequent on market purchases our largest shareholder, Mr. Wes Maas now owns 179,197,121 (16.32%) of NMR through his investment entity, W & E Mass Holdings Pty Ltd. We are confident this represents support for the Board and the direction of NMR.

NMR, in early January 2026, secured a commitment of \$3,000,000 through the issuance of a 12-month convertible note to a USA fund comprising an initial drawdown of \$3,000,000 plus any subsequent drawdowns as agreed to a possible further \$7,000,000 after the fund had a due diligence and satisfied itself as to the business and financial model of NMR. The lender also invested \$1,000,000 by way of share purchase and was issued 7,200,000 options at the lower of \$0.20 or a 100% premium to the 5-day VWAP for the 5 Trading Days immediately prior to the placement. We are confident this represents support for the Board and the direction of NMR.

Over the past two years, the Company has closed a number of capital raises to continue funding operations. In all of these capital raises demand for newly issued shares has exceeded supply.

The Company has consistently demonstrated an ability to attract new shareholders and retain existing shareholders, who understand the industry and the opportunities, and also the challenges (timeframes involved) the Company faces in the mining sector it is targeting.

6. Absence of clear strategy and approach from Proposed Directors.

Over the past year, our CEO has had conversations with Mr. Nicholas Lonsdale and Mr John Dunlop. At no stage in any of these conversations, or in the Members' Statement provided for inclusion in the notice of meeting for the General Meeting (Notice of General Meeting), have the Requisitioning Shareholders proposed any alternative strategy and approach for operating NMR, which should be of great concern to Shareholders.

The Board notes the Members' Statement attached in Annexure A of the Notices.

Shareholders should carefully read Members' Statement and assess the Proposed Directors alternate strategy and approach for operating NMR.

NMR under the current board has pivoted its business and now owns significant assets and is producing and selling gold and silver.

The Requisitioning Shareholders offer no actual alternative strategy other than reviews, a name change and a relocation of NMR's head office.

The Requisitioning Shareholders believe that the current stage of the Company's development and performance warrants a Board with stronger operational mining, engineering, and production governance expertise.

The Board would suggest that shareholders review Mr Blake Cannavo's industry history and assess the stated need for stronger operational mining, engineering, and production governance expertise.

The Requisitioning Shareholders offer no reasoning why a change in the Board will improve NMR's production and sale of gold or any assessment of how a change in the Board may affect the relationship between NMR, its secured creditors and business partners including the potential Joint Venture partners (as recently announced by NMR).

The Requisitioning Shareholders want NMR to incur the cost of an independent governance review but shareholders will note that on 16 October 2025 the Board released its updated Corporate Governance Statement which reported the Board's approach to current corporate governance practices.

The Requisitioning Shareholders want an independent financial review to support confidence, transparency and capital market engagement but shareholders will note that NMR has been the subject of a recent financial due diligence by a new investor and the existing funder.

The Requisitioning Shareholders want to relocate NMR's head office to North Queensland and shareholders can draw their own conclusions about the Requisitioning Shareholders review and understanding of NMR's operations given that NMR's key executive staff live in Port Macquarie New South Wales and how NMR's business may be affected in the key executive staff refuse to relocate to North Queensland.

Finally the Requisitioning Shareholders want to change the name of NMR to that of an ancient coin and shareholders can draw their own conclusions as to how that in any way may better NMR's business model and strengthen NMR.

The Board would suggest that shareholders assess how the reviews, a name change and a relocation of NMR's head office are reason to change the Board that has positioned NMR as gold and silver producer that holds significant assets and future opportunities.

7. Proposed Directors lack skills that add further value.

The Board does not believe that the skills, experience and capabilities of the Proposed Directors, mentioned in the Notices, are any greater than those that already exist with our current directors.

NMR shareholders are required to consider whether proposed board appointments are appropriate having regard to:

- the company's medium and long-term strategy;
- Board continuity and succession planning;
- the balance of skills, experience, and perspectives; and
- ongoing refreshment in line with contemporary governance expectations

Looking at the information provided by the Requisitioning Shareholders in the Notices, and information that is publicly available, the Board does not believe that the skills, experience and capabilities of the Proposed Directors are any greater than those that already exist with our current Directors.

The Board does not consider that the Company would gain any new or more relevant skills, experience and capabilities, through the appointment of the Proposed Directors.

The Board strongly believes any appointment to the Board should be considered through a proper process to determine a nominee's alignment with the skill and capability needs of the Company, and any skill and capability gaps in the Board at the time.

The Board is confident that any due diligence conducted by Shareholders on the skills, capabilities and track records of the Proposed Directors will support the stated views.

About the Targeted Directors

Mr. James Walker

Mr James Walker, who has served as Non-Executive Chair since 7 August 2020, and was last re-elected on 1 November 2024.

Mr Walker has publicly declared that he has no conflict of interest that may affect his fulfilling his duty owed to NMR's shareholders as a director of NMR.

Mr Walker is an experienced leader in commercialising technology in new markets, with roles as Non-Executive Director and various executive roles of ASX-listed and a UK AIM-listed company as well as executive roles in other high growth companies.

He has over 25 years' experience as a Chartered Accountant and Director of various high growth public and private companies. In recent years, James has successfully completed the ASX IPO of Scalare Partners (ASX: SCP), thedocyard (ASX: TDY) and DroneShield (ASX:DRO) and before that was the CFO of Seeing Machines Ltd (AIM: SEE).

He is currently Non-Executive Director of 6K Additive (ASX: 6KA) and Executive Director of Scalare Partners (ASX: SCP).

Mr Walker has also fostered a strong working relationship with Mr Blake Cannavo, NMR's CEO and Managing Director, enhancing collaboration and synergy within the leadership team. His collaborative nature and ability to work cohesively with management enhances NMR's ability to execute its vision effectively. He brings a wealth of relevant experience and forward thinking perspective to the Board.

Mr Walker has invested in NMR as a shareholder and holds the same interest in the success of NMR as other shareholders.

The Board considers Mr Walker's skill and experience, particularly his deep expertise in building growth and in the international market, as extremely valuable to the Board and NMR.

Mr. Philip Gardner

Mr Philip Gardner, who has served as Non-Executive Director since 7 August 2020, and was last re-elected on 28 November 2025.

Mr Gardner has publicly declared that he has no conflict of interest that may affect his fulfilling his duty owed to NMR's shareholders as a director of NMR.

Mr Gardner brings a long and diverse range of experience to his position as non-executive Director of the Company. As a CPA and Fellow of the AICD, he has the technical skills to provide balance to the Board's strong industry-specific competencies. With 28 years' experience as a CEO and 20 years as a director of public, private, government and not for profit organisations, he brings the oversight and risk management experience to support the Company through its listing and life as a public company.

Mr Gardner has had a non-executive director career across the health, infrastructure, and tourism industries.

Mr Gardner spent twelve years on the NIB Limited (ASX: NHF) board from its listing as a small cap health insurer to become, at the time of his resignation, an organisation with a market cap of over three billion dollars and substantial international operations. He has chaired or been a member of the following ASX listed company committees: Audit & Risk Management, Remuneration, Investment, Nominations.

Mr Gardner has invested in NMR as a shareholder and holds the same interest in the success of NMR as other shareholders.

The Board considers Mr Gardner's skill and experience, particularly his deep expertise in financial management and corporate governance as extremely valuable to the Board and NMR.

About the Proposed Directors

Mr John Dunlop

At the outset, we wish to acknowledge Mr Dunlop's long and respected career in the minerals industry. His professional credentials and historical contribution are well recognised, and nothing in this correspondence should be understood as questioning his integrity, competence, or standing within the sector.

It is the Board's responsibility to ensure that recommendations to shareholders are guided by the Company's long-term interests, having regard to contemporary governance principles, succession planning, and the strategic challenges facing NMR in the years ahead.

While Mr Dunlop brings extensive experience, shareholders may reasonably conclude that his appointment does not optimally advance board renewal objectives at this stage of at this stage of NMR's development.

The proposed appointment would likely necessitate near-term succession planning, which may detract from the objective of achieving sustained board stability over a multi-year horizon. After careful consideration, the Board does not support the proposed election.

This position is based on board composition and forward-looking governance considerations, rather than any personal or professional criticism of Mr Dunlop.

In forming this view, the Board has considered, among other matters:

- the importance of planned board renewal and succession, with a view to maintaining continuity and stability over a multi-year horizon;
- the need to align Board skills and experience with NMR's future strategic priorities, including evolving regulatory, ESG, capital markets, and risk governance expectations;

- the balance of perspectives and dynamics within the Board, including the value of diversity of experience and the avoidance of undue concentration of influence;
- the distinction between the Board's strategic oversight role and the operational or technical expertise appropriately provided by management and external advisers; and
- Mr Dunlop's skill set and industry experience does not add to the Board's capability if he was to replace a Targeted Director.

While Mr Dunlop's experience is substantial, the Board has concluded that his proposed appointment does not, at this time, best advance the Company's objectives in relation to board renewal, long-term succession planning, and forward alignment.

Given Mr Dunlop's seniority and extensive board leadership history, shareholders may reasonably consider whether his appointment could alter board dynamics in a manner that is not optimally aligned with NMR's growth with Mr Blake Cannavo as the CEO and Managing Director.

Shareholders may reasonably question whether Mr Dunlop's professional background, while substantial, is most closely aligned with historical industry practices rather than emerging governance and market expectations

The Board remains committed to maintaining high standards of governance and to ensuring that NMR's Board composition continues to evolve in a manner consistent with shareholder expectations and best practice.

Shareholders should note that opposition to this election does not reflect any adverse inference regarding Mr Dunlop personally. Rather, it reflects a considered judgment about the Company's present and future governance needs.

Mr Dunlop has not declared that he has no conflict of interest that may affect his fulfilling his duty owed to NMR's shareholders as a director of NMR.

Mr Dunlop holds no shares in NMR and has no vested interest in the success of NMR.

For these reasons, the Board recommends that shareholders vote **against** the resolution to elect Mr John Dunlop as a Director of NMR.

Mr Jeffery Innes

The Board acknowledges Mr Innes' extensive career in the mining industry. His operational and executive experience across a wide range of commodities and jurisdictions is well recognised, and nothing in this correspondence should be taken as questioning his professional competence, integrity, or standing.

After careful consideration, however, the Board does not support the proposed election.

This position is based on governance, board composition, and forward-looking considerations, rather than any personal or professional criticism of Mr Innes.

In forming its view, the Board has had regard to the following matters:

- the importance of board renewal and succession planning, with a focus on maintaining continuity and stability over a multi year horizon;
- the need to ensure that the Board's collective skills and experience are aligned with NMR's future strategic priorities, including governance oversight, capital allocation, risk management, regulatory and ESG expectations;
- the appropriate balance between strategic oversight at board level and operational expertise that is more appropriately exercised by management and external advisers;
- the desirability of maintaining diversity of perspective and avoiding an undue concentration of executive or operational backgrounds on the Board; and

- Mr Innes skill set and industry experience does not add to the Board's capability if he was to replace a Targeted Director.

In addition, the Board has considered the stated rationale supporting the proposed appointment, including references to regional proximity and local presence noting that Mr Innes has stated in his Consent to Act as Director that he resides in Annadale, New South Wales.

Shareholders may wish to assess the extent to which such factors are material to the role of a Non-Executive Director, and whether they accurately reflect the practical realities of availability and location.

Having regard to these considerations, the Board has concluded that Mr Innes' proposed appointment does not, at this time, best advance the Company's objectives in relation to board composition, renewal, and long-term governance alignment.

The Board remains committed to maintaining high standards of governance and to ensuring that NMR's Board continues to evolve in a manner consistent with contemporary best practice and shareholder expectations.

Opposition to this election should not be interpreted as any adverse reflection on Mr Innes personally. Rather, it reflects a considered judgment as to the Company's present and future governance needs.

Mr Innes has not declared that he has no conflict of interest that may affect his fulfilling his duty owed to NMR's shareholders as a director of NMR.

Mr Innes holds no shares in NMR and has no vested interest in the success of NMR.

For these reasons, the Board recommends that shareholders vote **against** the resolution to elect Mr Jeffrey Thomas Innes as a Director of NMR.

Head Office Location and Company Name

The Requisitioning Shareholders make mention of the Head Office Location and Company Name; decisions relating to head office location and company branding are operational matters for the Board.

These decisions must be assessed against cost, efficiency, regulatory, stakeholder and strategic considerations but for now the Board sees no merit in either suggestion.

Next steps

The Board urges Shareholders to carefully read the Notice of General Meeting, including the Resolutions, Further Information including voting instructions, the Explanatory Statement (including the Members' Statement provided by the Requisitioning Shareholders) and the Response from the Board, before deciding how to vote on the Resolutions.

Shareholders may contact the Board and management with any questions using investors@nmresources.com.au.

We thank you for your continued trust and support in us as we work to better your investment in NMR.

Yours sincerely,

Board of Directors

Native Mineral Resources Holdings Limited



APPENDIX C – PROXY

For personal use only

Your proxy voting instruction must be received by **10:00am (AEDT) on Saturday, 14 March 2026**, 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

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)

