



18 November 2024

ASX Listing Compliance
20 Bridge Street
Sydney NSW 2000

By email to: ListingsComplianceSydney@asx.com.au

Native Mineral Resources Holdings Limited (ASX: NMR) (Company): Response to ASX Aware Letter

We refer to your letter dated 13 November 2024 (**Aware Letter**) in relation to the announcement titled “NMR acquires QLD gold projects in transformational deal” released on 8 November 2024 (**Announcement**) and respond to your queries and requests in the same order as raised. Unless otherwise indicated, capitalised terms in this response have the same meaning as given in the Aware Letter.

1. Does NMR consider the information contained in the Announcement, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

Yes.

2. If the answer to any part of question 1 is “no”, please advise the basis for that view.

Not applicable.

3. When did NMR first become aware of the information referred to in question 1 above?

NMR first became aware of all the information in the Announcement on or about 6 November 2024.

*The Announcement details the outcome of a series of events the ultimate result of which is the acquisition of the assets of Ashby Mining Limited (**AML** or **Ashby**) from Collins St Convertible Notes Pty Ltd (**Collins St**).*

NMR first become aware of the possibility of acquiring the assets of AML on or about 8 August 2024 when it entered into an agreement with Collins St for the acquisition of the assets. That agreement was highly conditional and subject to strict confidentiality provisions.

The agreement with Collins St is also commercially unusual in that at the time, Collins St had no direct control over the assets and no right to acquire them or sell them to NMR. Additionally, AML was at the time not under external administration.

As far as NMR was aware, at all times the existence and the terms of the agreement with Collins St were kept confidential by all parties.

4. If NMR first became aware of the information referred to in question 1 before the date of the Announcement, did NMR make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on:

- 4.1 when you believe NMR was obliged to release the information under Listing Rules 3.1 and 3.1A; and

NMR did not make any announcement in respect of the agreement with Collins St for the acquisition of the AML assets prior to the announcement of 8 November 2024.

NMR is of the opinion that the information regarding the entry of the agreement with Collins St did not require release to the market prior to a Deed of Company Arrangement (DOCA) in respect of Collins St gaining control of the AML assets being agreed with the administrators of AML and approved by the creditors of AML.

Listing Rule 3.1 states:

“Once an entity becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities the entity must immediately tell the ASX that information.”

NMR believes that given the highly conditional and unusual nature of the agreement with Collins St, the circumstances when the agreement was entered and the need for confidentiality in respect of the arrangements, that a reasonable person would not expect that the information known to NMR would have had a material impact on the price or value of NMR’s shares if it was announced prior to the DOCA being approved by AML’s creditors. We submit that the information relating to the entire transaction prior to the approval of the DOCA was in effect akin to matter of supposition or was at that stage insufficiently definite to warrant disclosure.

Additionally, NMR does not believe that a reasonable person would have expected NMR to announce the information prior to the DOCA being approved by AML’s creditors.

As noted, the agreement with Collins St was subject to strict confidentiality provisions. This was in part to allow Collins St to conduct its negotiations with the administrators of AML. If NMR had announced the terms of the agreement with Collins St after it was signed and even up until negotiations with the administrators had been completed but prior to the DOCA being approved by creditors, then it was highly probable that the negotiations would have ceased, and the agreement terminated by Collins St.

In such a case if NMR had announced the agreement earlier than when the DOCA was approved by creditors it may well have had to advise the market that the agreement had been cancelled in short order. As such persons who dealt in NMR’s shares based upon an announcement may have claimed to have been misled.

In early October 2024, NMR was informed that the DOCA submitted by Collins St to the administrators of AML was likely to be accepted for submission to AML creditors for approval. Accordingly, NMR made detailed submissions to ASX in respect of Listing Rules 11.1.2 and 11.2.3 on 11 October 2024.

The submissions included the following statements:

Background

“Following negotiations with Collins St, NMR has entered into arrangements with Collins St to acquire all of the assets of Ashby should Collins St gain the right to acquire them as a result of it being the largest secured creditor. Ashby was subsequently placed into administration and Collins St is now negotiating the final terms of a Deed of Company Arrangement (DOCA) with the administrators. The DOCA is subject to various conditions including approval of creditors.

Should the DOCA be completed NMR will be named as the transferee of the assets of Ashby.

If the DOCA is not approved by creditors or cannot be completed, then Collins St will seek court approval of a credit bid to secure the assets.

Accordingly, the exact timing of the acquisition of the Ashby assets is unknown and beyond the direct control of NMR.”

Proposed transaction

“As announced previously NMR has been looking at the acquisition of various Ashby assets since 1 November 2023. With Ashby being unable to complete its IPO and listing on ASX, NMR has entered binding agreements with Collins St to acquire the Ashby assets subject to Collins St being able to secure the assets through the DOCA process or a court approved credit bid. The DOCA process is still being negotiated and is subject to several conditions precedent.”

The submissions were accompanied by a detailed draft announcement in respect of the acquisition of the AML assets. The draft announcement included the following statements:

“NMR to acquire Far Fanning Gold Project, Queensland in transformational deal”

“NMR has entered into a binding agreement with Collins St Convertible Note Pty Ltd (Collins St) in relation to the proposed acquisition of various assets including the Far Fanning and Black Jack deposits which are both advanced, near mine-ready gold projects (Agreement). “

“Gold and copper focused company Native Mineral Resources Holdings Limited (ASX: NMR), NMR or the Company, is pleased to announce it has signed a binding agreement with Collins St Convertible Note Pty Ltd (Collins St) in relation to the various assets including the Far Fanning and Black Jack Gold Projects located in Queensland (Table 1).

The Agreement has been reached as part of Collins St’s acquisition of the assets from the administrator for Ashby Mining Ltd (Ashby) through a Deed of Company Arrangement (DOCA). Collins St will name NMR as the transferee of the various assets to be transferred under of the DOCA.”

ASX after several requests for additional information and telephone discussions advised NMR on 1 November 2024 that the proposed acquisition of the AML assets from Collins St did not require action under Listing Rules 11.1.2. or 11.1.3. In their letter of advice ASX provided detailed comments as to additional information to be included in the announcement.

Between 4 November and 7 November 2024 while NMR was in suspension, ASX, NMR and NMR’s advisors had various discussions regarding the draft announcement relating to this matter. During those discussions ASX noted the updated draft announcement indicated that

NMR has already entered an agreement with Collins St and advised that in ASX's opinion NMR may have needed to disclose the agreement earlier. In reply it was submitted and as mentioned above that an earlier announcement may have resulted in the termination of the agreement with Collins St and potentially left persons who may have dealt in NMR's shares misled.

ASX and NMR then agreed the details of the Announcement which was released prior to market open on 8 November 2024.

NMR is of the opinion that the information regarding the entry of the agreement with Collins St did not require release to the market prior to a Deed of Company Arrangement (DOCA) in respect of Collins St gaining control of the AML assets being agreed with the administrators of AML and approved by the creditors of AML. Creditor approval was obtained on the afternoon of 6 November 2024, and on 7 November 2024 the parties considered potential capital raising pathways to fund the project. NMR continued to liaise with ASX in respect of the Announcement on 7 November 2024, with voluntary suspension extended for an additional trading day. The Announcement was released prior to market open on 8 November 2024.

- 4.2 what steps NMR took to ensure that the information was released promptly and without delay.

Please refer to the response for Items 4 and 4.1. NMR liaised openly and cooperatively with ASX and requested a voluntary suspension to mitigate any risk of potential information leaks. Additionally, NMR announced the acquisition without having confirmed capital raising plans and provided preliminary information regarding potential funding pathways for the project on 8 November 2024, with a follow-up announcement relating to the placement and non-renounceable entitlement offer being made on 12 November 2024.

Please provide details of the prior announcement if applicable.

Not applicable.

5. Please confirm that NMR is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

NMR confirms that it is compliant with the Listing Rules and, in particular, Listing Rule 3.1.

6. Please confirm that NMR's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of NMR with delegated authority from the board to respond to ASX on disclosure matters.

The above responses to the questions raised by the ASX have been authorised and approved by the Board of NMR.

On behalf of the Board.

Yours sincerely

Natalie Teo

Company Secretary

Native Mineral Resources Holdings Limited



11 November 2024

Reference: 103153

Ms Natalie Teo
Company Secretary
Native Mineral Resources Holdings Limited
Suite 4201, Level 42 Australia Square
264 George Street
SYDNEY NSW 2000

By email

Dear Ms Teo

Native Mineral Resources Holdings Limited ('NMR'): ASX Aware Letter

ASX refers to the following:

- A. NMR's announcement titled "NMR acquires QLD gold projects in transformational deal" (the 'Announcement') released on the ASX Market Announcements Platform at 8:54 AM on 8 November 2024 disclosing NMR had "... signed a binding agreement with Collins St Convertible Notes Pty Ltd (**Collins St**) to acquire strategic assets, including the Far Fanning and Black Jack deposits-advanced, near production gold projects in northern Queensland as part of a deed of company arrangement approved by creditors."
- B. The change in the price of NMR's securities from \$0.032 immediately prior to the release of the Announcement to a high of \$0.048 following the release of the Announcement.
- C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- D. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:
"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."
- E. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.
 - "3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:
 - 3.1A.1 One or more of the following 5 situations applies:
 - It would be a breach of a law to disclose the information;
 - The information concerns an incomplete proposal or negotiation;
 - The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - The information is generated for the internal management purposes of the entity; or

- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed."*

- G. The concept of "confidentiality" detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule."

Request for information

Having regard to the above, ASX asks NMR to respond separately to each of the following questions:

1. Does NMR consider the information contained in the Announcement, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to any part of question 1 is "no", please advise the basis for that view.
3. When did NMR first become aware of the information referred to in question 1 above?
4. If NMR first became aware of the information referred to in question 1 before the date of the Announcement, did NMR make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on:
 - 4.1 when you believe NMR was obliged to release the information under Listing Rules 3.1 and 3.1A; and
 - 4.2 what steps NMR took to ensure that the information was released promptly and without delay.Please provide details of the prior announcement if applicable.
5. Please confirm that NMR is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that NMR's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of NMR with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEDT Tuesday, 19 November 2024**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, NMR's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require NMR to request a trading halt immediately if trading in NMR's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in NMR's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to NMR's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that NMR's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Kind regards

ASX Compliance