



ASX ANNOUNCEMENT

31 March 2025

## NMR to commence resource definition drilling at Blackjack Gold Project, QLD

### Highlights:

- NMR to drill up to 46 reverse circulation (RC) holes to aid resource definition adjacent to the Blackjack South pit at its Blackjack Project in northern QLD
- Drilling is a precursor to mine design work and grade control drilling at Blackjack, where NMR is on track to restart gold production in Q3 2025
- Drillholes will range between 25m to 100m depth, with a total of 2,750m planned
- RC drilling will follow on from NMR's twin diamond drilling program which to date returned:
  - 4m @ 6.27g/t Au from 30m, inc. 0.49m @ 45.70g/t Au from 31m (BJD201)<sup>1</sup>
  - 1m @ 4.28g/t Au from 21m and 1m @ 2.70g/t Au from 36m (BJD202)<sup>1</sup>
  - 4m @ 1.26g/t Au from 36m (BJD203)<sup>1</sup>
- RC drilling is expected to start in April following site works; results are expected to flow by late April
- Results for a further three diamond holes at ALS laboratory are expected by mid-April
- NMR continues to progress refurbishment of the Blackjack processing plant, with equipment ordered, modelling near completion and pre-commissioning underway.

**Native Mineral Resources Holdings Limited** (ASX: NMR), or ("Native Mineral Resources" or the "Company"), is pleased to announce preparations are underway for an up to 46-hole, 2,750m reverse circulation (RC) resource definition drilling program at its Blackjack Gold Project, QLD, as it progresses towards restarting gold production in Q3 CY2025.

Blackjack is one of the assets from which NMR plans to restart gold production, along with the Far Fanning deposit, which has an Inferred Mineral Resource Estimate of **2.3Mt @ 1.84g/t Au for 138,000oz of gold** (JORC 2012). NMR is also refurbishing a gold processing plant at Blackjack, 600m from the historically mined Blackjack pits.

Planned drilling is expected to delineate the Blackjack mineralisation as it dips to the east of the historic Blackjack South pit outlining a potential ore zone that can be modelled prior to pit optimisation and mine design work, which is expected to be followed by grade control drilling on a tighter pattern, prior to NMR commencing mining.

**Managing Director Blake Cannavo** commented: "Resource definition drilling is the next step in NMR's march towards first gold pour at Blackjack and returning gold mining and production to Charters Towers in Q3 CY2025, as we look to capitalise on the record high gold price environment.

*I am confident that the resource definition drilling will add to NMR's understanding of the mineralisation in the Blackjack South area and will help advance NMR toward mining at Blackjack. We also expect to commence on*

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<sup>1</sup> Refer ASX announcements dated 11 and 13 March 2025

*similar programs for the existing Blackjack Main and Newton Butler pit areas, which are shown in Figure 1. We are committed to unlocking value from our advanced gold assets and executing our growth strategy."*

## **NMR Blackjack Drilling**

As previously announced, NMR engaged MEC Mining (MEC) to review the historical drilling at Blackjack, which included 238 drillholes for 8,547.1 metres. Most of the drilling was completed by Citigold in the 1980s, prior to the mining the three oxide pits, though Citigold completed a follow-up round in 1999, drilling 44 reverse circulation (RC) holes to test for extensions to the shallow oxide pit mineralisation. Maroon Gold Pty Ltd completed a further 15 RC holes in 2018<sup>2</sup>.

Diamond drilling is adjacent to Blackjack's three existing oxide pits (**Figure 1**). These pits were previously mined for oxide material in the 1980s, with the deepest pit being only 25m deep. Unfortunately, no accurate and complete records for previous mining or processing of the oxide material, which was heap leached onsite, are available.

Assays from the Blackjack twin hole diamond drilling program<sup>1</sup> have shown a relationship between the historic drillholes and NMR's diamond holes. Results from twin holes to date demonstrate a reasonable, if not exact comparison, between the two sets of drillholes and reinforces NMR's belief that the gold mineralisation at Blackjack is being replicated by the current drilling.

As the holes are twins of historic holes, but are not complete replications of the original hole, NMR is expecting to see a corresponding pattern of mineralisation rather than exact matches in depth, grade and intercept length.

The resource definition RC drilling will involve picket lines of angled holes (-60° and 260° true azimuth) in lines 30m apart, adjacent to the Blackjack South pit. It will target down dip extensions to the mineralisation identified in the NMR diamond drilling (**Figure 2**).

Positioning of the 46 planned holes has been informed by both the results from the NMR diamond holes, as well as by the review of the historic drilling, including the positioning of the historic holes. The exact number of holes and final position of the holes will vary due to ground constraints.

For information relating to historical drilling at Blackjack, please refer to the announcement dated 7 February 2025<sup>2</sup>. The Company cautions that the historical drilling references, as obtained from available sources, are not reported in accordance with the JORC Code 2012. The Company is in the process of validating the historical drilling and therefore is not to be regarded as adopting or endorsing those results.

For information regarding the ongoing twin hole diamond drilling program, please refer to announcements dated 11 March and 13 March 2025.

## **Next Steps**

NMR will combine the assays results from the twin hole diamond drilling program with the resource definition RC drilling to develop a block model of the mineralisation, which may then be used in pit optimisation and conceptual mine design work in preparation for restarting mining in Q3 2025. Further infill RC drilling to better define the Blackjack South mineralisation may also follow.

In parallel, NMR continues to progress its refurbishment work at the Blackjack plant across all areas, with equipment ordered, modelling near completion and pre-commissioning underway.

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<sup>2</sup> As previously announced on 7 February 2025, historical drilling information was recorded and stored in a database by third parties and supplied to NMR 'as is'. NMR advises that it cannot confirm the accuracy of the historical drilling locations.

For further information on NMR's Blackjack project, see the previous NMR announcements:

**24/03/2025**

[NMR continues strong progress towards Q3 gold production](#)

**13/03/2025**

[Drilling confirms further shallow gold mineralisation](#)

**07/02/2025**

[NMR to test mineralisation at Blackjack Gold Project](#)

**18/12/2024**

[NMR appoints geotechnical consultant to advance Blackjack Gold Project, QLD](#)

**26/11/2024**

[NMR accelerates plans to re-start production at Queensland gold projects](#)

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

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### Competent Person's Statement

*The information in this announcement relating to the Far Fanning MRE and Blackjack exploration results is based on information collated and compiled by Mr Greg Curnow, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Greg Curnow is a full-time employee of Native Mineral Resources. Mr Curnow has sufficient experience that is relevant to the styles of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Curnow has no potential conflict of interest in accepting Competent Person responsibility for the information presented in this report and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Curnow confirms that the information is an accurate representation of the available data and studies for the historical drilling and notes that a cautionary statement has been included in this announcement.*

### Forward Looking Statements

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

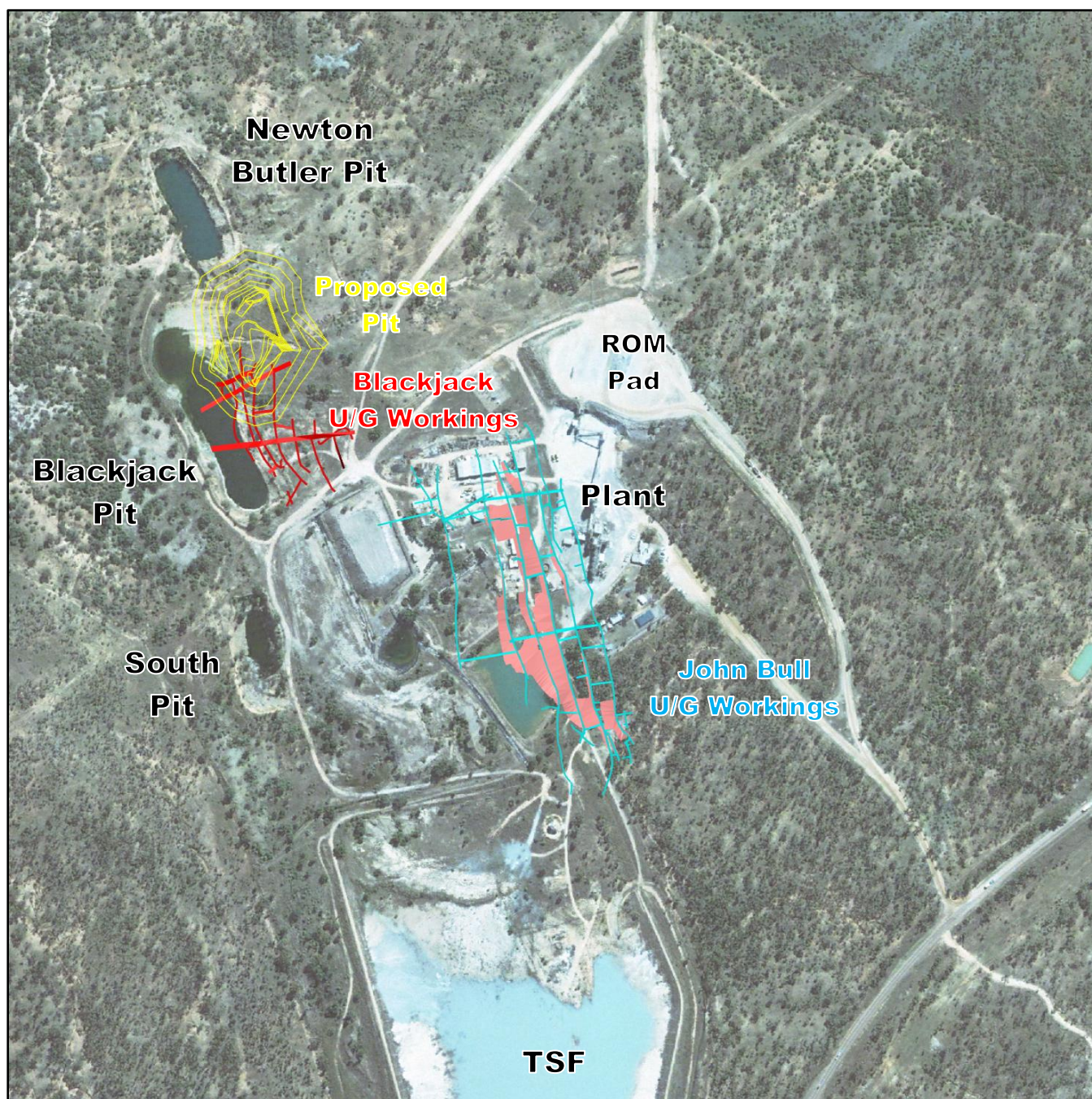
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*Figure 1: Blackjack's historic open pits, underground workings and processing plant*



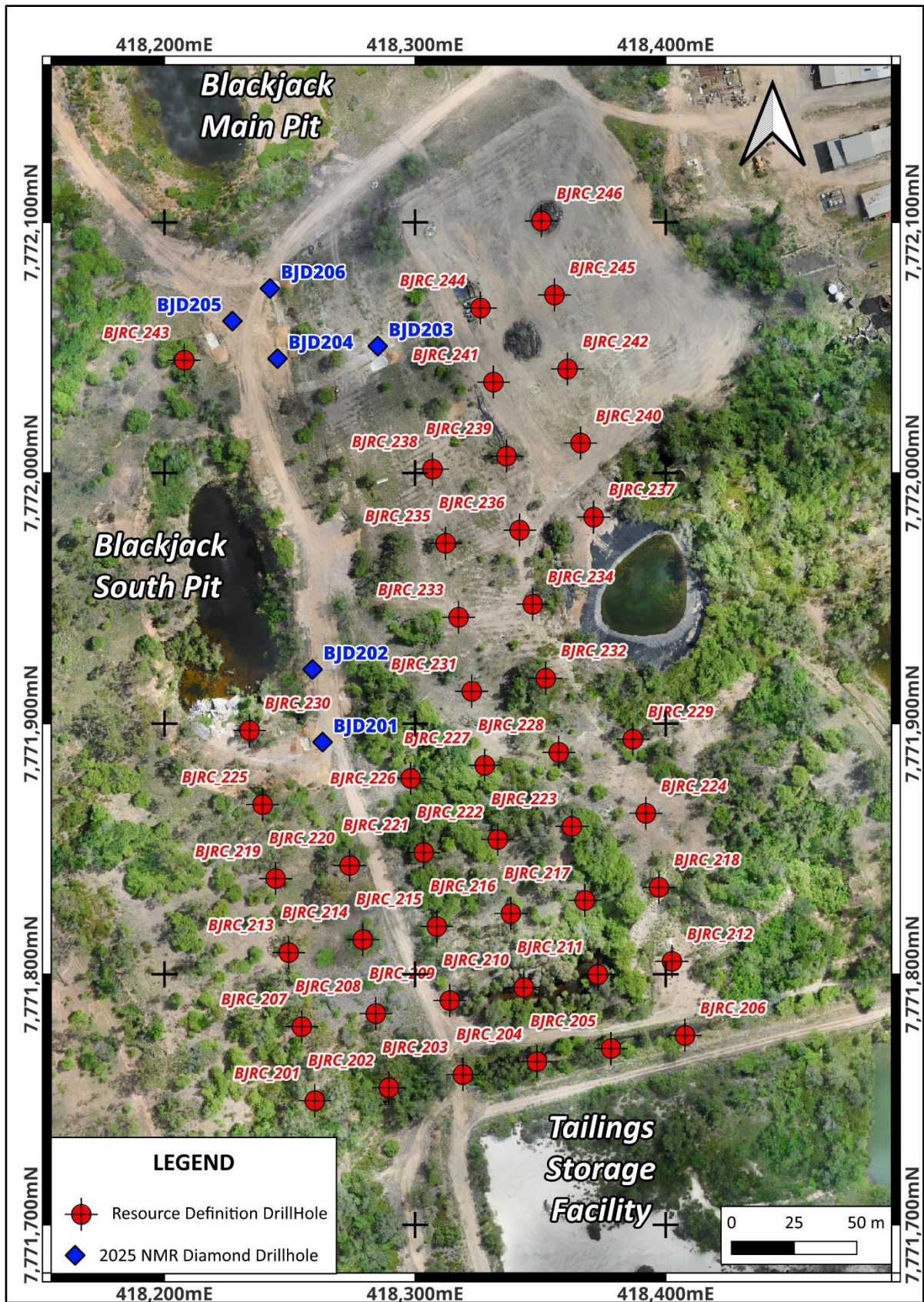


Figure 2: Blackjack Proposed RC Drilling

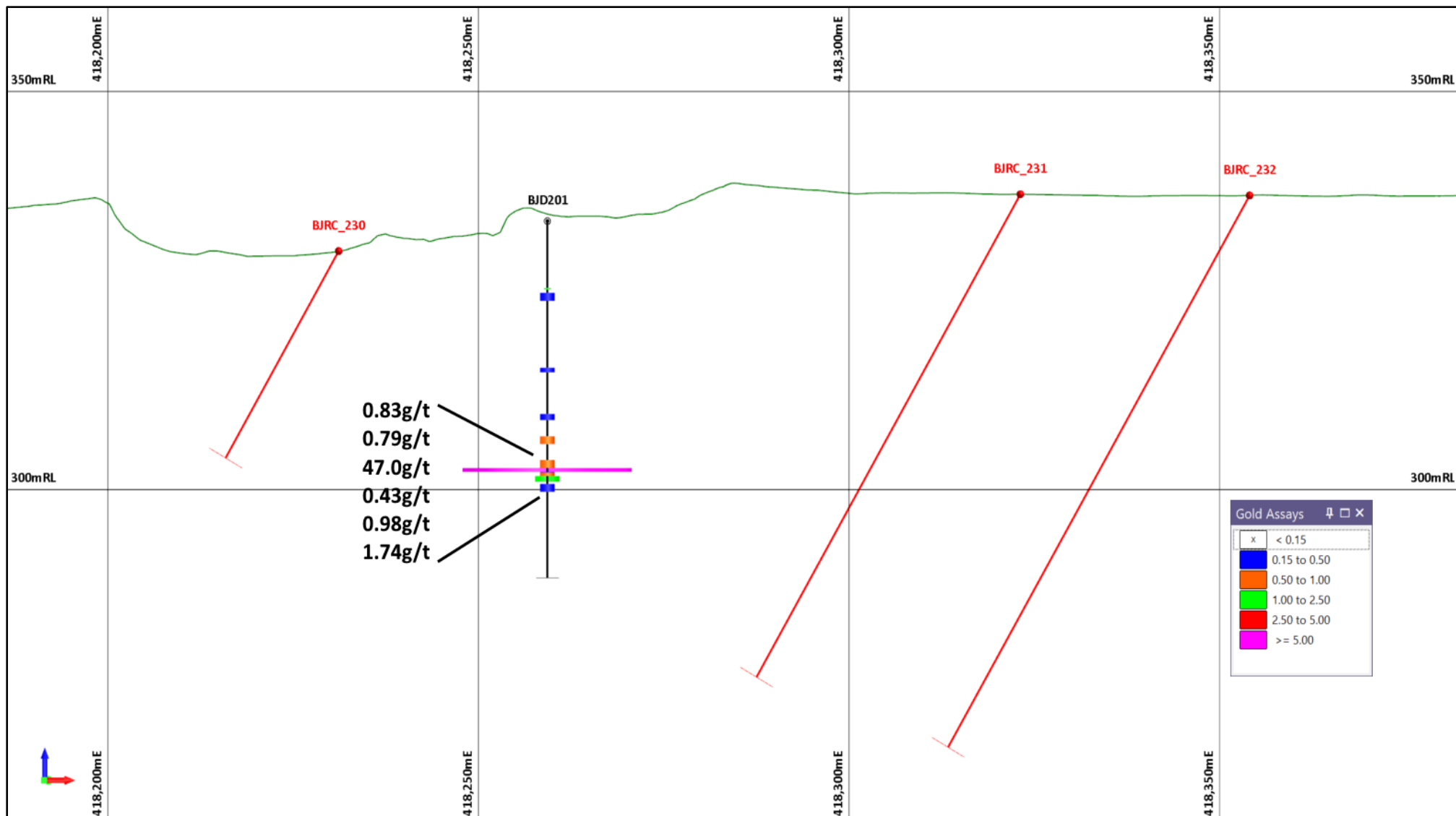


Figure 3: cross-section showing intercepts through BJD201<sup>3</sup> and planned holes

<sup>3</sup> Refer ASX announcement dated 11 March 2025