ASX ANNOUNCEMENT **10 April 2025**

NMR confirms shallow, high-grade gold mineralisation at Blackjack Gold Project, QLD

Highlights:

- **NMR has received assay results from a further two diamond holes completed at its Blackjack Project, part of its Charters Towers Project in north Queensland**
- **The results continue to confirm shallow, high-grade gold mineralisation at the Newton Butler pit (Figure 1) as well as a shallow near-surface ore extension of the historic mineralisation**
- **BJD212 returned:**
  - **3m @ 8.51g/t Au from 52m**
    - **Incl 0.2m @ 108.0g/t Au from 52.92m**
    - **Incl 0.4m @ 9.12g/t Au from 53.12m**
  - **1.33m @ 0.60g/t Au from 33.15m**
    - **Incl 0.25m @ 3.19g/t Au from 33.15m**
    - **Incl 0.22m @ 4.49/t Au from 33.78m**
- **BJD213 returned:**
  - **1.05m @ 0.44g/t Au from 46.95m**
    - **Incl 0.23m @ 2.97g/t Au from 46.95m**
    - **Incl 0.1m @ 14.10/t Au from 47.34m**
  - **1.74m @ 0.89g/t Au from 63.26m**
    - **Incl 0.23m @ 2.97g/t Au from 46.95m**
    - **Incl 0.1m @ 14.10/t Au from 47.34m**
- **NMR is drilling a series of shallow diamond holes to twin historic holes and undertaking QAQC work to confirm the reliability of historic drilling to JORC 2012 standards (Table 1)**
- **Both diamond holes extended past the depth of the original twin hole and intersected mineralisation at a greater depth, highlighting the potential for a deeper resource at the Newton Butler pit.**
- **Reverse circulation (RC) resource definition drilling has commenced at the Blackjack South pit , with results expected to flow by mid-April**
- **NMR continues to advance refurbishment of its Blackjack Processing Plant ahead of a production restart at its Charters Towers assets, targeted for Q3 CY2025**

Managing Director Blake Cannavo commented: *"Promising results from the Blackjack drilling program continue to demonstrate the presence of shallow, high-grade gold mineralisation at Blackjack. This latest set of results has increased our confidence in the northern area of Blackjack and supports the potential to build on the historically identified mineralisation.*

"With that in mind, I am especially pleased we have commenced resource definition drilling, which will target the deeper extensions of previous drilling at Blackjack South and test the potential to extend the known mineralisation at Blackjack.

"We look forward to receiving the initial results from the resource definition program as we continue drilling through April."

Native Mineral Resources Holdings Limited (ASX: **NMR**), or ("**Native Mineral Resources**" or the "**Company**") is pleased to announce further assay results from the diamond drilling program at its Blackjack Gold Project, QLD.

NMR is completing a series of twin holes to previous drilling to confirm the reliability of the historic drilling to JORC 2012 standards, after a review by MEC Mining indicated the presence of gold mineralisation within 50m of surface at Blackjack.

Further to previous announcements, the assays received from Blackjack drilling continue to support the initial comparisons between the historic drillholes and NMR's diamond holes and are demonstrating results that are better than the original historic drilling, reinforcing NMR's belief that the historically defined gold mineralisation at Blackjack is being successfully replicated by the current drilling.

The current drill holes are twins of historic holes, however are not complete replications of the original holes. NMR is expecting to see corresponding patterns of mineralisation, rather than exact matches in depth, grade and intercept length.

The 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 only 25m deep. However, no accurate and complete records for previous mining or processing of the oxide material, which was heap leached onsite, are available.

The completed holes are shown in blue in **Figure 1**.

Comparison to Historical Drilling

Analysis of the results from the two holes completed demonstrate that the gold mineralisation is associated with narrow quartz veins in altered granites and appears to be nuggetty in nature.

Comparison to the historic drillholes, all of which were Reverse Circulation (RC) drillholes, has demonstrated a good correlation between the original hole and NMR's hole, though there is some variance in the width of the intercept and the grade of the mineralised zones, partly due to different drilling technique and the nuggety nature of the gold mineralisation.

Figure 2 to **Figure 4** are comparison graphs between the current drillholes and their twinned counterparts that were drilled by the previous owner, Citigold Corporation Ltd **(Citigold**).

BJD212

BJD212 shows a 1.33m intercept averaging 0.60/t Au from 33m against its twin hole 99BJRC139, which returned a 3m intercept averaging 8.99g/t Au from 30m and is based on a 1m intercept of 26g/t Au (**Figure 2**).

BJD212 also has a peak in gold grade from 52 metres, with an intercept of 3m @ 8.51g/t Au (with a peak of 0.2m @ 108.0g/t Au). This corresponds to hole 99BJRC139's last assay of 1m @ 6.80g/t Au from 53m, demonstrating a good correlation between the historic data and NMR's assay results.

Although the grades for the two holes differ when comparing individual intercepts between both holes, both show a correlation by having an increase in grade when compared to background values at similar depths.

Additionally, BJD212 also showed additional low-grade mineralisation below 53 metres highlighted by 1m @ 1.18g/t Au from 58m (**Table 3**).

BJD213

The comparison between BJD213 and 99BJRC140 shows both holes having a small intercept of 1m @ 0.66g/t Au from 27m though 99BJRC140 also has 1m @ 1.00g/t Au from 31m, which is not reflected in BJD213 **(Figure 3)**.

BJD213 has an intercept of 1m @ 1.62g/t Au from 47m that is based on a 0.1m quartz vein that assays 14.10g/t Au from 47.3m, which aligns with 99BJRC140's 1m & 18.50g/t Au from 48m. The two intercepts show very good correlation between the two holes.

Details for the drillhole collars of the three diamond holes is set out in **Table 1** and **Table 2** below and assays for the NMR drilling are in **Table 3** below.

Hole_ID	East	North	RL	Depth	Dip	Azi_True
BJD212	418,241	7,772,480	344	74.8	-60	253
BJD213	418,212	7,772,505	344	69.9	-60	257

Table 1: Drillhole Collar Details

Twin _ID[1]	East	North	RL	Depth	Dip	Azi_True
99BJRC139	418,238	7,772,480	344	54	-60	253
99BJRC140	418,214	7,772,502	344	60	-60	257

Table 2: Twin Drillhole Collar Details

* Both set of coordinates are GDA2020 MGA zone 55

Reporting of Historical Drilling

The above historical results are exploration results collected by Citigold between approximately 1980 to 1999 and have previously been announced by Native Mineral Resources. The Company states the following cautionary note related to the historical drilling references:

- These results from available sources are not reported in accordance with the JORC Code 2012;
- A competent person has not done sufficient work to disclose the results in accordance with the JORC Code 2012;
- It is possible that following further evaluation and/or verification work that any level of confidence in the results may be reduced when reported under the JORC Code 2012;
- Issues relating to available data of the historical drilling have been identified and summarised above; and
- The Company is in the process of validating the historical results, as outlined above, and therefore is not to be regarded as reporting, adopting or endorsing those results.

[1] Refer ASX announcement dated 07 February 2025

Resource Definition Drilling

NMR has commenced its 46-hole, 2,750m reverse circulation (RC) resource definition drilling program at its Blackjack Gold Project, QLD. The program is planned to test the depth extensions of the Blackjack South pit and is expected to aid NMR moving towards mining later in the calendar year **(Figure 6 & Figure 7)**.

For further information see NMR's ASX announcement on 31st March 2025.

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

31/03/2025

NMR to commence resource definition drilling at Blackjack

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

-Ends-

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 Blackjack drilling and historical drilling 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.

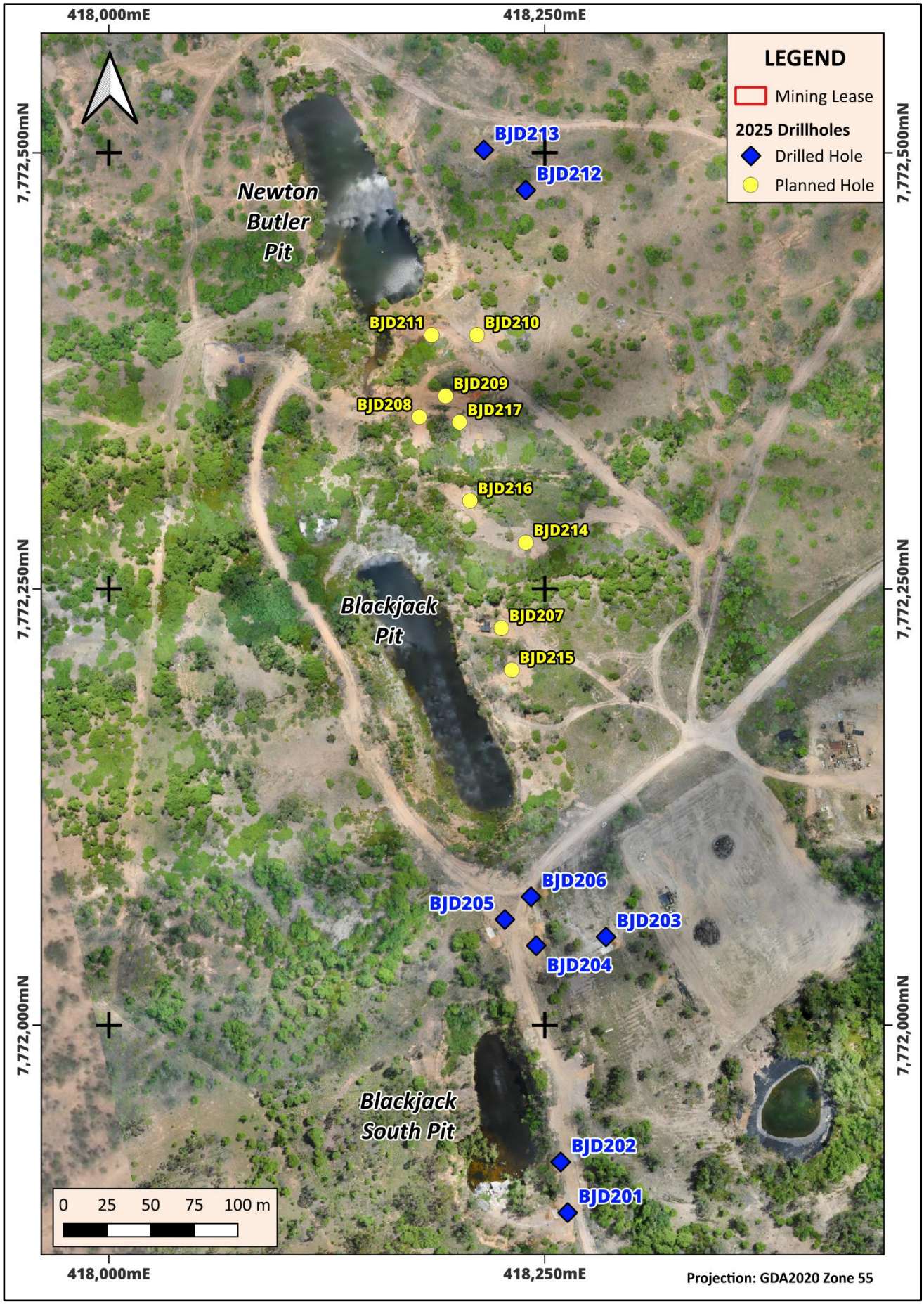

Figure 1: Blackjack Completed & Proposed Drilling

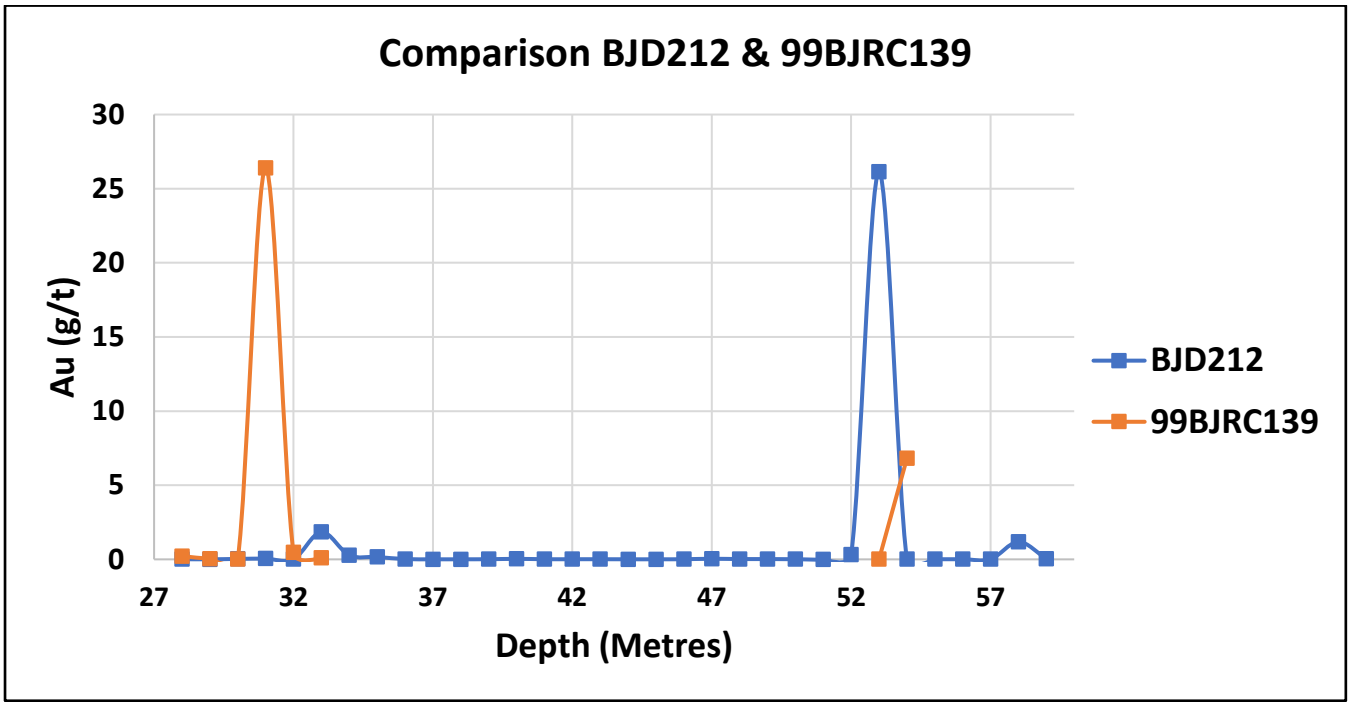

Figure 2: BJD212 Comparison Graph

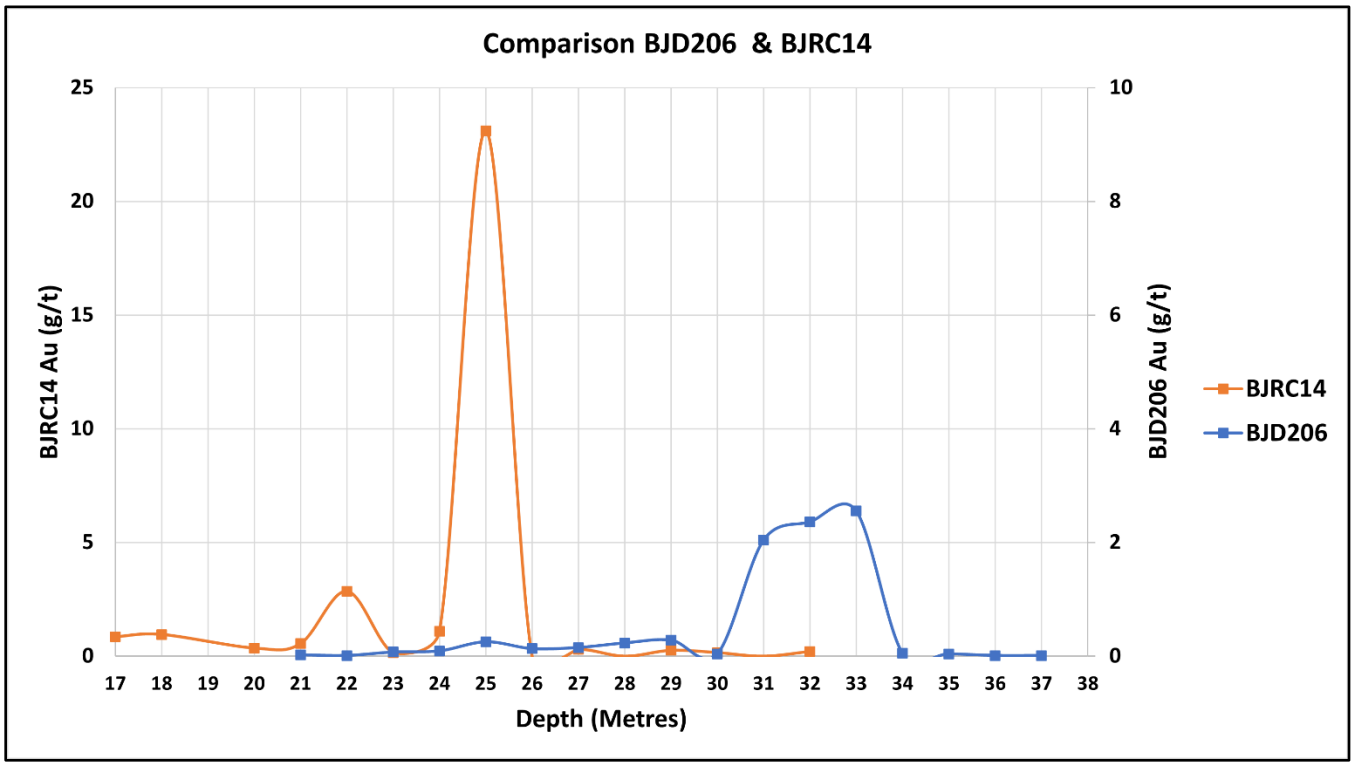

Figure 3: BJD213 comparison chart

Table 3: Drillhole Assays

Hole ID	Sample Number	From	To	Interval	Au (g/t)
BJD212	RCC003344	27	28	1	0.06
BJD212	RCC003345	28	29	1	0.01
BJD212	RCC003346	29	30	1	0.005
BJD212	RCC003347	30	31	1	0.03
BJD212	RCC003348	31	32	1	0.05
BJD212	RCC003349	32	33	1	0.01
BJD212	RCC003350	33	33.15	0.15	0.01
BJD212	RCC003352	33.15	33.4	0.25	3.19
BJD212	RCC003353	33.4	33.78	0.38	0.97
BJD212	RCC003355	33.78	34	0.22	4.49
BJD212	RCC003356	34	34.48	0.48	0.55
BJD212	RCC003357	34.48	35	0.52	0.01
BJD212	RCC003358	35	36	1	0.16
BJD212	RCC003359	36	37	1	0.02
BJD212	RCC003361	37	38	1	0.005
BJD212	RCC003362	38	39	1	0.005
BJD212	RCC003363	39	40	1	0.01
BJD212	RCC003364	40	40.4	0.4	0.06
BJD212	RCC003365	40.4	41	0.6	0.01
BJD212	RCC003366	41	42	1	0.01
BJD212	RCC003367	42	43	1	0.01
BJD212	RCC003368	43	44	1	0.01
BJD212	RCC003369	44	45	1	0.005
BJD212	RCC003370	45	46	1	0.005
BJD212	RCC003371	46	47	1	0.01
BJD212	RCC003372	47	47.24	0.24	0.07
BJD212	RCC003373	47.24	48	0.76	0.01
BJD212	RCC003374	48	48.34	0.34	0.01
BJD212	RCC003376	48.34	48.49	0.15	0.06
BJD212	RCC003377	48.49	50	1.51	0.005
BJD212	RCC003378	50	51	1	0.005
BJD212	RCC003379	51	51.15	0.15	0.01
BJD212	RCC003380	51.15	51.39	0.24	0.02
BJD212	RCC003381	51.39	51.75	0.36	0.01
BJD212	RCC003382	51.75	52	0.25	0.01
BJD212	RCC003383	52	52.92	0.92	0.31
BJD212	RCC003384	52.92	53.12	0.2	108
BJD212	RCC003386	53.12	53.52	0.4	9.12
BJD212	RCC003387	53.52	54.24	0.72	0.81
BJD212	RCC003388	54.24	54.72	0.48	0.65
BJD212	RCC003390	54.72	55	0.28	0.005
BJD212	RCC003391	55	56	1	0.01
BJD212	RCC003392	56	57	1	0.01
BJD212	RCC003393	57	58	1	0.01

Hole ID	Sample Number	From	To	Interval	Au (g/t)
BJD212	RCC003394	58	59	1	1.18
BJD212	RCC003395	59	60	1	0.04
BJD212	RCC003396	60	61	1	0.01
BJD212	RCC003397	61	62	1	0.02
BJD212	RCC003398	62	62.8	0.8	0.44
BJD212	RCC003399	62.8	63.07	0.27	0.31
BJD212	RCC003401	63.07	63.7	0.63	0.13
BJD212	RCC003402	63.7	64	0.3	0.43
BJD212	RCC003403	64	65	1	0.84
BJD212	RCC003404	65	65.58	0.58	0.12
BJD212	RCC003406	65.58	66	0.42	0.01
BJD212	RCC003407	66	67	1	0.07
BJD212	RCC003408	67	68	1	0.02
BJD212	RCC003409	68	68.15	0.15	0.28
BJD212	RCC003410	68.15	68.28	0.13	1.59
BJD212	RCC003411	68.28	69	0.72	0.06
BJD212	RCC003412	69	69.72	0.72	0.19
BJD212	RCC003413	69.72	70	0.28	0.01
BJD212	RCC003414	70	71	1	0.06
BJD212	RCC003416	71	72	1	0.06
BJD212	RCC003417	72	73	1	0.05
BJD212	RCC003418	73	73.88	0.88	0.01
BJD212	RCC003419	73.88	74	0.12	0.08
BJD212	RCC003420	74	74.8	0.8	0.1
BJD213	RCC003270	14	15	1	0.01
BJD213	RCC003271	15	16	1	0.005
BJD213	RCC003272	16	17	1	0.01
BJD213	RCC003273	17	18	1	0.03
BJD213	RCC003274	18	19	1	0.01
BJD213	RCC003275	19	20	1	0.005
BJD213	RCC003276	20	21	1	0.005
BJD213	RCC003277	21	22	1	0.005
BJD213	RCC003278	22	23	1	0.01
BJD213	RCC003279	23	24	1	0.005
BJD213	RCC003280	24	25	1	0.05
BJD213	RCC003281	25	26	1	0.005
BJD213	RCC003282	26	27	1	0.03
BJD213	RCC003283	27	27.79	0.79	0.005
BJD213	RCC003284	27.79	28	0.21	0.18
BJD213	RCC003286	28	28.27	0.27	1.84
BJD213	RCC003287	28.27	29	0.73	0.01
BJD213	RCC003288	29	30	1	0.01
BJD213	RCC003289	30	31	1	0.02
BJD213	RCC003290	31	31.7	0.7	0.01
BJD213	RCC003291	31.7	32	0.3	0.01
BJD213	RCC003292	32	32.2	0.2	0.005

Hole ID	Sample Number	From	To	Interval	Au (g/t)
BJD213	RCC003293	32.2	33	0.8	0.01
BJD213	RCC003294	33	34	1	0.005
BJD213	RCC003295	34	35	1	0.02
BJD213	RCC003296	35	36	1	0.01
BJD213	RCC003297	36	37	1	0.01
BJD213	RCC003298	37	38	1	0.01
BJD213	RCC003299	38	39	1	0.01
BJD213	RCC003300	39	40	1	0.01
BJD213	RCC003301	40	41	1	0.01
BJD213	RCC003302	41	42	1	0.005
BJD213	RCC003303	42	43	1	0.01
BJD213	RCC003304	43	44	1	0.01
BJD213	RCC003305	44	45	1	0.01
BJD213	RCC003306	45	46	1	0.09
BJD213	RCC003307	46	46.95	0.95	0.02
BJD213	RCC003308	46.95	47.18	0.23	2.97
BJD213	RCC003309	47.18	47.34	0.16	0.17
BJD213	RCC003311	47.34	47.44	0.1	14.1
BJD213	RCC003313	47.44	48	0.56	0.76
BJD213	RCC003314	48	48.23	0.23	0.04
BJD213	RCC003315	48.23	49	0.77	0.13
BJD213	RCC003316	49	50	1	0.09
BJD213	RCC003317	50	51	1	0.05
BJD213	RCC003318	51	52	1	0.01
BJD213	RCC003319	52	53	1	0.07
BJD213	RCC003321	53	54	1	0.01
BJD213	RCC003322	54	55	1	0.04
BJD213	RCC003323	55	56	1	0.01
BJD213	RCC003324	56	57	1	0.01
BJD213	RCC003325	57	58	1	0.01
BJD213	RCC003326	58	59	1	0.01
BJD213	RCC003327	59	59.42	0.42	1.72
BJD213	RCC003328	59.42	60	0.58	0.02
BJD213	RCC003329	60	61	1	0.02
BJD213	RCC003330	61	62	1	0.01
BJD213	RCC003331	62	63	1	0.01
BJD213	RCC003332	63	63.26	0.26	0.07
BJD213	RCC003333	63.26	63.54	0.28	1.65
BJD213	RCC003335	63.54	64	0.46	0.2
BJD213	RCC003336	64	64.8	0.8	3.73
BJD213	RCC003337	64.8	65	0.2	0.12
BJD213	RCC003339	65	66	1	0.005
BJD213	RCC003340	66	67	1	0.005
BJD213	RCC003341	67	68	1	0.005
BJD213	RCC003342	68	69	1	0.005
BJD213	RCC003343	69	69.9	0.9	0.005

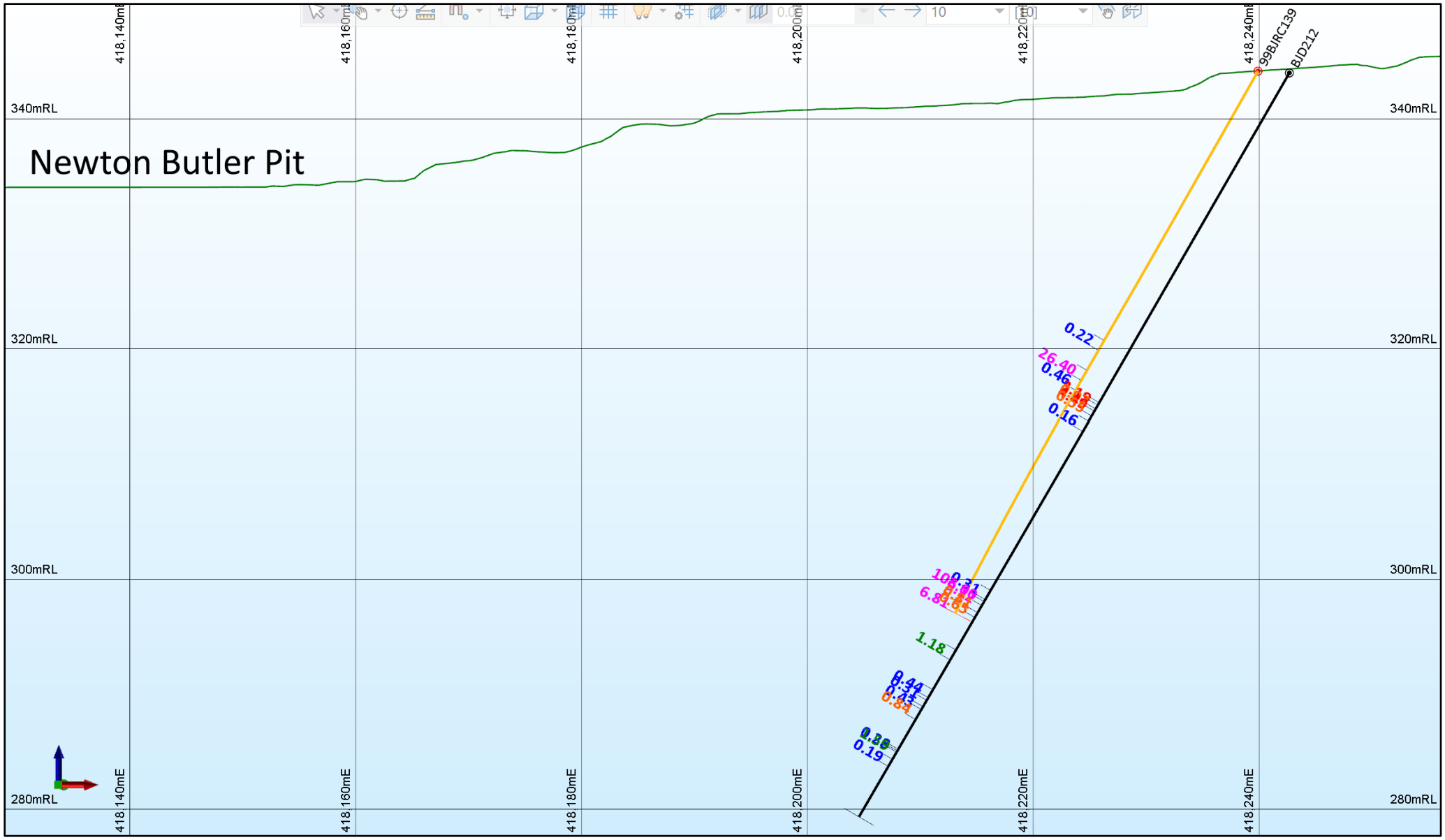

Figure 4: BJD212 99BJRC139 Comparison Cross Section

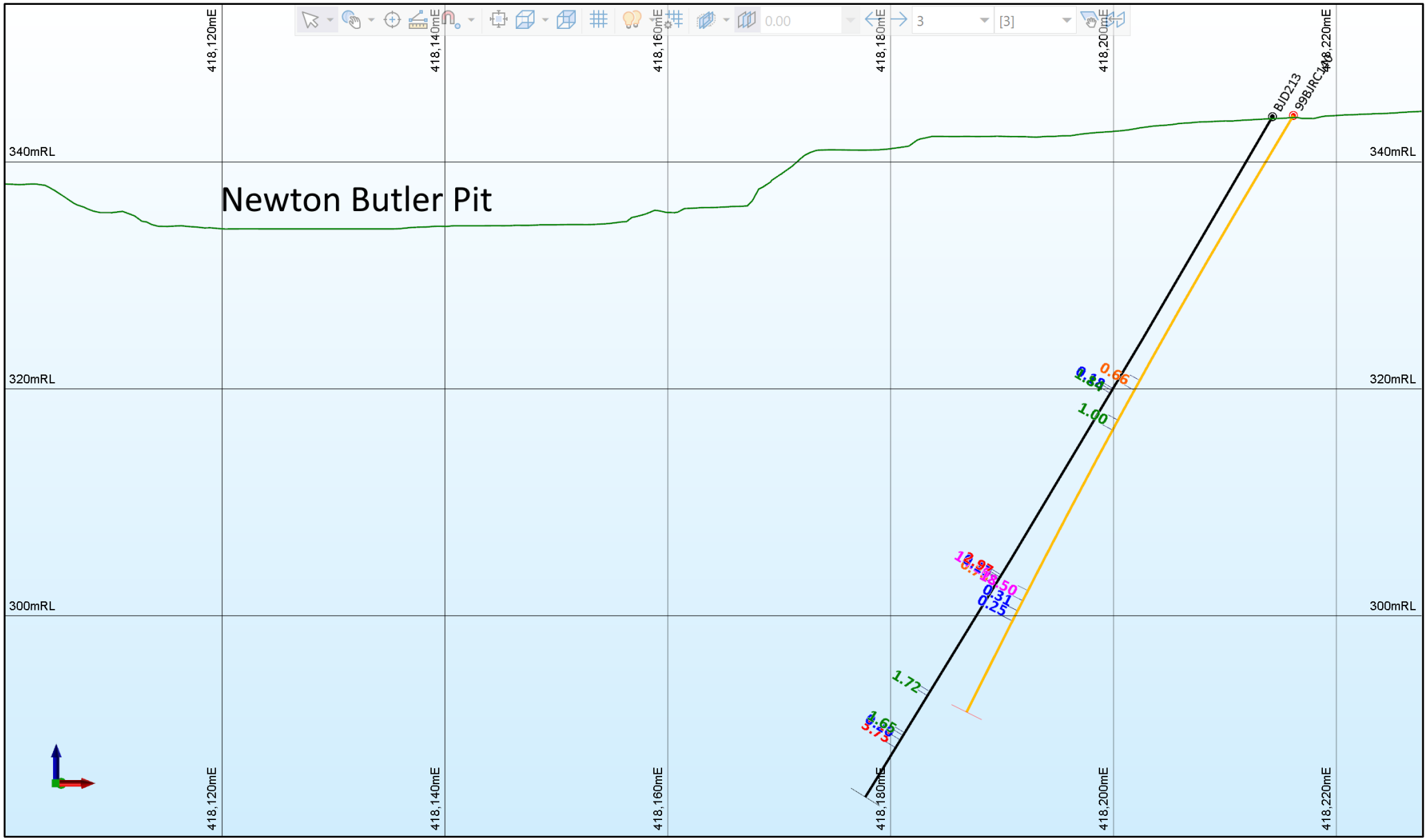

Figure 5: BJD213 & 99BJRC140 Comparison Cross Section

Figure 6: Resource definition drilling underway

Figure 7: Resource definition drill rig in action

Appendix 1 - JORC Code 2012 Edition Summary (Table 1)- Blackjack Current and Historical Drilling

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	2025 NMR Drilling • The diamond drill core has been logged and metre marked following standard industry practice, and these are matched to driller's logs to ensure precise depth measurements for sample intervals. • The drill collar was obtained using handheld GARMIN GPS and recorded in GDA2020, Zone 55 south. • The linear path of the drill hole is provided with deviations measured by the drillers. • Diamond drill core is stored in core trays. • The target mineralisation is gold (Au). Historical Drilling • Refer to ASX announcement dated 7 February 2025
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	2025 NMR Drilling • Diamond drilling utilising HQ3 diameter core. • The core was orientated when applicable Historical Drilling • Refer to ASX announcement dated 7 February 2025
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	2025 NMR Drilling • Drill logs contain core recovery and level of recovery is good

Criteria	JORC Code Explanation	Commentary
	• Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Samples were cut to reflect geology • No sample was longer than 1 metre • No sample bias occurred as core was competent Historical Drilling • Refer to ASX announcement dated 7 February 2025
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	2025 NMR Drilling • The core has been logged to a level appropriate for Mineral Resource Estimation. • The logging is qualitative in nature. • All core has been photographed Historical Drilling • Refer to ASX announcement dated 7 February 2025
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	2025 NMR Drilling • All core was half cut • NMR utilised registered laboratory ALS (Townsville) for all sample preparation and assay. • The lab has a well-defined process for sample preparation and analysis. NMR adopted the ALS methodology for the samples and element analyses required. • Samples were prepared by coarse crush, split and then fine crush of 3kg subsamples. 30g samples were used for Au-AA25 • QAQC samples were submitted to the laboratory in addition to the core samples Historical Drilling • Refer to ASX announcement dated 7 February 2025

Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	2025 NMR Drilling • Selected samples were assayed for Au by Fire assay utilising the Au-AA25 technique which is suitable for estimating gold • Standards, blanks and laboratory duplicates were submitted by NMR for analysis.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant gold assays analyses for the 2025 drilling are checked by alternative senior company personnel. • The holes are twins of historic holes, but no current twinning has occurred. • Data was originally recorded in excel spreadsheets and into a Micromine project data files • No adjustment has been made to the data
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• 2025 collar data was recorded using a handheld GPS unit with a 5 metre accuracy • Current & historic data was recorded in AMG84 zone 55 • Topographic control was from a publicly sourced airborne LiDAR survey. • Holes will be surveyed by DGPS at end of program

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	2025 Drilling • The 3 holes were twins of historic holes and are along strike from each other • The spacing is not suitable for Mineral Resource Estimation at this date • Samples were not composited Historical Drilling • Refer to ASX announcement dated 7 February 2025
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drilling was either vertical or at -60° mimicking the historical hole being twinned. • No drilling orientation and/or sampling bias have been recognised in the data at this time.
Sample security	• The measures taken to ensure sample security.	• The chain of custody was managed by NMR at all times with samples stored on site and then delivered to the laboratory by NMR personnel.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits have been completed.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Information contained within the related document is for ML1408, ML1409, ML1428, ML1429, & ML 1433 which are a granted Mining Leases located in Queensland, Australia. • Blackjack Milling Pty Ltd (Blackjack Milling) is the holder of the tenements. • The tenements are in good standing and NMR, who is the owner of Blackjack Milling, is unaware of any impediments for exploration on these tenements. • No historical or environmentally sensitive sites have been identified in the area of work.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Previous work included exploration & mining conducted by multiple companies. • Mineralisation was identified by historic miners and expanded on by Citigold drilling. • Additional drilling was completed by Maroon Gold.
Geology	• Deposit type, geological setting and style of mineralisation.	• The mineralisation occurs within the Palaeozoic Ravenswood Batholith, and comprises mesothermal quartz reefs containing gold, pyrite, sphalerite and galena, hosted by the Ordovician age Towers Hill Granite. • Mineralisation at Charters Towers has been isotope dated to the Late Silurian to Early Devonian geological age. • The gold-bearing reefs at Charters Towers are typically 0.3 metres to 1.5 metres thick, comprising hydrothermal quartz reefs in granite, tonalite and granodiorite host rocks. • There are some 80 major reefs in and around Charters Towers region.

Criteria	JORC Code Explanation	Commentary
		• gold at Charters Towers is typically associated with galena and sphalerite in the pyritic sections of the quartz reefs and with associated shearing. • Significant gold is not normally present in the disseminated pyrite which occurs in the proximal zone sericitic alteration. • Blackjack project area is in the Towers Hill Granite and the • Blackjack Reef mineralisation dips 30° to 50° east and plunges gently to the south. Flat lying mineralised veinlets have also been noted in the underground workings and in the pits.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • total drillhole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• The 2025 drilling location and information is listed in the report. Historical Drilling • Refer to ASX announcement dated 7 February 2025. The drillhole inventory includes the following holes: • Citigold ▪ 63 Airtrack drillholes for 954m ▪ 149 RC drillholes for 6,496.6m ▪ 11 diamond drillholes for 471.5m. • Maroon Gold ▪ 15 RC drillholes for 625m.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated	• Weighting averages were calculated for the 2025 drilling to make 1 metre composite results for comparison with the historic drilling. • No data aggregation or intercept calculations are included in this release. • No assays have been top-cut for the purposes of this report

Criteria	JORC Code Explanation	Commentary
	and some typical examples of such aggregations should be shown in detail.	• No metal equivalents were used.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• All intersections are reported as down hole lengths and true widths are not known with certainty • Qualitatively, the mineralisation dips at 45°, and the drill holes are either vertical or steeply oriented across the mineralisation • It is anticipated that the down hole intersection true widths would be smaller for the vertical holes & similar for the angled holes
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Representative plans are provided in this report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• The report is considered balanced and provided in context.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Previous explorers' results are available in publicly available reports on the QLD Government websites or previous company websites, including the Ashby Mining Limited website at https://ashbymining.com.au/
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Drilling is currently underway for the remaining holes. • Further work may include further mapping, sampling and drilling. • This work is expected to be part of a feasibility study prior to re-starting the mining operation at Blackjack. • Refer text of the announcement.