

ASX ANNOUNCEMENT

22 April 2025

Resource definition drilling at NMR's Blackjack Project, QLD returns high-grade, shallow gold up to 18.62g/t Au

Highlights:

- Results from the first three reverse circulation (RC) holes in resource definition drilling at Blackjack
 Gold Project, QLD continue to confirm shallow, high-grade gold mineralisation (Table 2)
- BJRC 244 returned:
 - > 1m @ 3.44g/t Au from 52m
 - > 13m @ 3.06g/t au from 62m
 - including 1m @ 5.92g/t Au from 67m
 - including 4m @ 6.62g/t Au from 71m
 - including 1m @ 18.62g/t Au from 71m
- BJRC_245 returned 4m @ 1.20g/t Au from 79m
- NMR is investigating drilling BJRC_245 deeper as the hole terminated in mineralisation
- Drilling focussed on the northern end of the Blackjack South pit, targeting depth extension of the historic shallow drilling
- Results confirm the mineralisation at Blackjack South and indicate mineralisation at deeper levels than previously thought
- NMR is drilling 46 RC holes in parallel lines to assist in resource definition adjacent to the Blackjack
 South pit as a precursor to mine design work and grade control drilling (Figure 2)
- To date 25 holes for 1,679m of NMR's RC program has been completed. Further results are expected by the end of April.
- NMR is rapidly advancing refurbishment work at its Charters Towers assets, including a Blackjack processing plant, and is on track for first gold production in Q3 2025.

Managing Director Blake Cannavo commented: "Resource definition drilling has already surpassed NMR's expectations with the return of a 13m wide section of mineralisation averaging 3.06g/t gold in BJRC_244, the second hole drilled.

"As BJRC_245 appears to have ended in mineralisation, we are actively looking at extending its depth to fully test the depth extension of the mineralisation identified in BJRC_244. Drilling will help shape a Blackjack Mineral Resource Estimate and guide our gold production plans.

"We look forward to receiving further results from this program as drilling continues through April and May. The drilling is only 600 metres from our Blackjack gold processing plant, which we are currently refurbishing on schedule and budget, and we remain confident of achieving gold production and executing our growth strategy over the coming months."

Native Mineral Resources Holdings Limited (ASX: NMR), or ("Native Mineral Resources" or the "Company") is pleased to announce the first set of assay results from resource definition drilling at the Blackjack South pit, part of its Blackjack Project in northern Queensland, as it continues to advance plans to restart gold production in Q3 2025.

NMR is completing a 46-hole RC drilling program which aims to test the depth extensions of the historic Blackjack South pit mineralisation that was mined as oxide ore in the 1980s and processed using a heap leach operation in the 1980's (**Figure 1**).

Results from two of the first three holes have confirmed the depth extension of the historic mineralisation, as well as mineralisation identified in NMR's earlier diamond drilling program (**Figure 2**).

BJRC_244 returned **13m averaging 3.06g/t Au** from 62m, which aligns with the mineralisation found in BJD203, which returned 4m @ 1.26g/t Au from 36m (including 1m @ 4.05g/t Au from 37m).¹

Additionally, NMR personnel will review the material stored from above 52m to 53m (1m @ 3.44g/t Au) and if warranted will submit further samples to better define the mineralisation interval associated with the anomalous result for the sample from 51m.

BJRC_245 was drilled to test the depth extension of BJRC_244 (**Figure 2**) and the hole returned 3m @ 1.48g/t Au from 79m. This intercept terminated at the end of the hole, suggesting that the mineralisation may continue at depth, and the hole has not fully tested the depth extension of BJRC_244.

NMR is investigating the option of re-entering the hole to extend the hole depth to fully test the potential below BJRC_244.

Results from the two holes also suggest that the dip of the mineralisation may be steeper than previously thought and consideration will be given to extending the depth of future holes to adequately test the mineralisation.

BJRC_246, which is the northern most hole in the drilling program and tested an area 75 metres north of the existing Blackjack south pit, did not return any significant results.

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

Hole_ID	East	North	RL	Depth	Dip	Azi
						(Magnetic)
BJRC-244	418,326	7,772,066	338.94	75	-60	260
BJRC-245	418,356	7,772,071	339.14	82	-60	260
BJRC-246	418,350	7,772,101	341.74	85	-60	260

Table 1: Drillhole Collar Details (coordinates are GDA2020 MGA zone 55)

NMR's 46-hole RC program continues, with 25 holes for 1,679m now completed. Further results are expected by the end of April.

NMR's resource definition drilling aims 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. This is expected to be followed by grade control drilling on a tighter pattern, prior to NMR commencing mining

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¹ Refer ASX Announcement dated 11/03/25

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

10/04/2025

NMR confirms shallow, high-grade gold mineralisation

31/03/2025

NMR to commence resource definition drilling at Blackjack

24/03/2025

NMR continues strong progress towards Q3 gold production

11/03/2025

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

-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 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.

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.

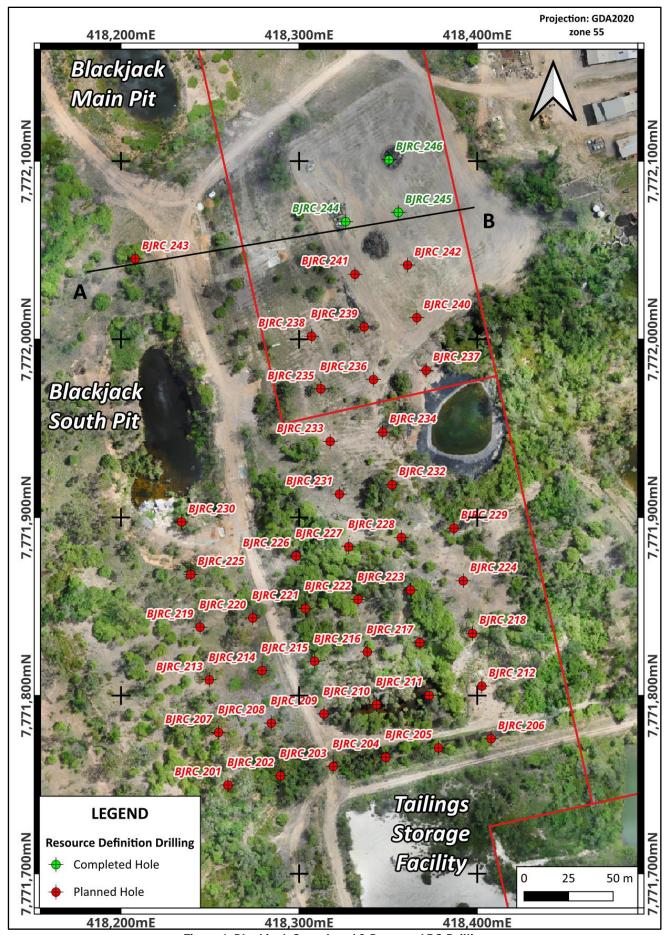


Figure 1: Blackjack Completed & Proposed RC Drilling

Table 2: Drillhole Assays

BHID	Sample ID	From	То	Interval	Au (g/t)
BJRC_244	RC002232	52	53	1	3.44
BJRC_244	RC002233	53	54	1	0.01
BJRC_244	RC002234	54	55	1	0.01
BJRC_244	RC002235	55	56	1	0.01
BJRC_244	RC002236	56	57	1	0.02
BJRC_244	RC002237	57	58	1	0.02
BJRC_244	RC002239	58	59	1	0.01
BJRC_244	RC002240	59	60	1	0.01
BJRC_244	RC002241	60	61	1	0.01
BJRC_244	RC002242	61	62	1	0.01
BJRC_244	RC002243	62	63	1	2.85
BJRC_244	RC002244	63	64	1	0.35
BJRC_244	RC002245	64	65	1	0.1
BJRC_244	RC002246	65	66	1	0.9
BJRC_244	RC002247	66	67	1	0.59
BJRC_244	RC002248	67	68	1	5.92
BJRC_244	RC002249	68	69	1	0.92
BJRC_244	RC002250	69	70	1	1.2
BJRC_244	RC002252	70	71	1	0.5
BJRC_244	RC002253	71	72	1	18.6
BJRC_244	RC002254	72	73	1	3.23
BJRC_244	RC002255	73	74	1	2.28
BJRC_244	RC002256	74	75	1	2.37
BJRC_244	RC002257	75	76	1	0.04
BJRC_244	RC002258	76	77	1	0.03
BJRC_245	RC002126	35	36	1	0.01
BJRC_245	RC002152	60	61	1	0.01
BJRC_245	RC002153	61	62	1	0.01
BJRC_245	RC002154	62	63	1	0.01
BJRC_245	RC002155	63	64	1	0.01
BJRC_245	RC002156	64	65	1	0.01
BJRC_245	RC002157	65	66	1	0.01
BJRC_245	RC002158	66	67	1	0.01
BJRC_245	RC002159	67	68	1	0.01
BJRC_245	RC002161	68	69	1	<0.01
BJRC_245	RC002162	69	70	1	<0.01
BJRC_245	RC002163	70	71	1	<0.01
BJRC_245	RC002164	71	72	1	<0.01
BJRC_245	RC002165	72	73	1	<0.01
BJRC_245	RC002166	73	74	1	<0.01
BJRC_245	RC002167	74	75	1	<0.01
BJRC_245	RC002168	75	76	1	<0.01
BJRC_245	RC002169	76	77	1	<0.01

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BHID	Sample ID	From	То	Interval	Au (g/t)
BJRC_245	RC002170	77	78	1	<0.01
BJRC_245	RC002171	78	79	1	<0.01
BJRC_245	RC002172	79	80	1	1.44
BJRC_245	RC002173	80	81	1	2.25
BJRC_245	RC002174	81	82	1	0.76
BJRC_246	RC002056	54	55	1	0.01
BJRC_246	RC002057	55	56	1	0.02
BJRC_246	RC002058	56	57	1	0.01
BJRC_246	RC002059	57	58	1	0.01
BJRC_246	RC002060	58	59	1	0.01
BJRC_246	RC002061	59	60	1	0.01
BJRC_246	RC002062	60	61	1	0.01
BJRC_246	RC002063	61	62	1	<0.01
BJRC_246	RC002064	62	63	1	<0.01
BJRC_246	RC002065	63	64	1	0.01
BJRC_246	RC002066	64	65	1	0.01
BJRC_246	RC002067	65	66	1	0.01
BJRC_246	RC002068	66	67	1	0.01
BJRC_246	RC002069	67	68	1	0.01
BJRC_246	RC002070	68	69	1	0.02
BJRC_246	RC002071	69	70	1	0.16
BJRC_246	RC002072	70	71	1	0.04
BJRC_246	RC002073	71	72	1	0.07
BJRC_246	RC002075	72	73	1	0.05
BJRC_246	RC002076	73	74	1	0.01
BJRC_246	RC002077	74	75	1	0.01
BJRC_246	RC002078	75	76	1	0.01
BJRC_246	RC002079	76	77	1	0.01
BJRC_246	RC002080	77	78	1	0.01
BJRC_246	RC002081	78	79	1	0.01
BJRC_246	RC002082	79	80	1	0.01
BJRC_246	RC002083	80	81	1	0.01
BJRC_246	RC002084	81	82	1	0.01
BJRC_246	RC002085	82	83	1	0.01

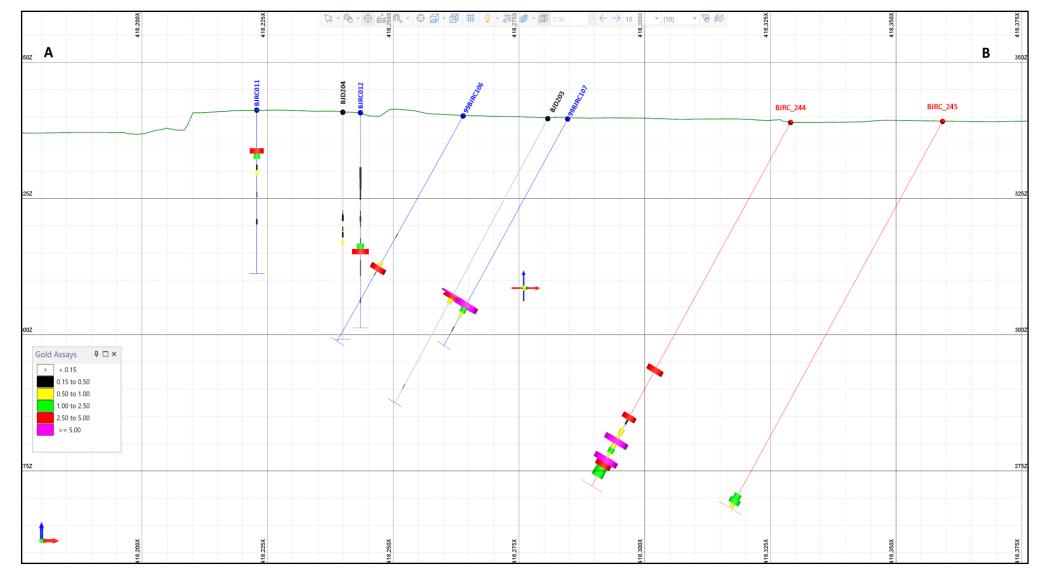


Figure 2: BJRC 244 & 245 X-Section

(see Figure 1 for location of A & B, and refer to ASX announcements dated 11/03/2025 and 13/03/2025 for information regarding BJD203 and BJD204)

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ASX: NMR

Appendix 1 - JORC Code 2012 Edition Summary (Table 1)- Blackjack Resource Definition 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. 	 Reverse Circulation (RC) chips are collected in plastic bags via a cyclone and cone splitter at metre intervals. The drill collar was obtained using handheld GARMIN GPS and recorded in GDA2020, Zone 55 south. Holes are surveyed by a gyroscope (Reflex EZ Gyro) at the start of hole to confirm orientation and a multi-shot survey is taken over the entire hole on completion. Samples are collected every metre via a cone splitter mounted to the rig that is cleaned regularly with compressed air. The target mineralisation is gold (Au).
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). 	 RC drilling using a UDR650 350/1100 rig Drillholes were drilled using a 5.5" swept hammer bit.
Drill sample recovery	 Method of recording and assessing core and chip sample recoveries and results assessed. 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. 	 Qualitative assessment of recoveries made from size of sample and rejects. 1 metre sample intervals Samples were kept dry during drilling.

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ASX: NMR

Criteria	JORC Code Explanation	Commentary
Logging Sub-sampling	 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. If core, whether cut or sawn and whether quarter, half or all core taken. 	 The RC chips have been logged to a level appropriate for Mineral Resource Estimation. The logging is qualitative in nature. Chips are archived in chip trays for future reference. All samples were dry.
techniques and sample preparation	 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. 	 NMR utilised ISO 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 RC samples ALS is ISO accredited.
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. 	 Selected samples were assayed for Au by Fire assay utilising the Au-AA25 technique which is suitable for estimating gold Standards, blanks and field 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. These holes are step out holes and no twins were included in the program. Data was originally recorded in excel spreadsheets and into a Micromine project data files No adjustment has been made to the data

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ASX: NMR

Criteria	JORC Code Explanation	Commentary
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 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
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. 	 Holes were designed at a minimal 30 x 30 metre spacing over the Black Jack South resource. The spacing is considered suitable for Mineral Resource Estimation. Samples were not composited
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 primarily at -60° to 260 magnetic, approximating historical drill information. A minor number of holes were moved due to site access and hole orientation was adjusted to accommodate movement and to maintain data distribution. 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 a commercial courier for secure delivery to the laboratory.
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 (refer ASX announcement dated 07/02/2025). Additional drilling was completed by Maroon Gold (refer ASX announcement dated 07/02/2025).
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. 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.

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ASX: NMR

Criteria	JORC Code Explanation	Commentary
		 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.
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 and some typical examples of such aggregations should be shown in detail. 	 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 No metal equivalents were used.
Relationship between mineralisatio n 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 	Representative plans are provided in this report.

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Criteria	JORC Code Explanation	Commentary
	view of drill hole collar locations and appropriate sectional views.	
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 restarting the mining operation at Blackjack. Refer text of the announcement.