

NMR expects to pour first gold at Blackjack next week

Highlights:

- First gold pour at NMR's Blackjack Gold Project, Qld expected next week, using remnant material recovered during commissioning activities.
- Dry commissioning commenced across all processing areas with target completion expected next week.
- Wet commissioning progressing steadily across circuits and scheduled for completion by mid-July 2025.
- Regulatory approval received for gold room furnace, with final pipework installation completed and system now ready for smelting operations.
- Mining and drill & blast activities underway in the Blackjack starter pit, with further blasting scheduled next week to support material delivery to the ROM pad.
- Predischarge works on the Tailings Storage Facility (TSF) completed, including installation of decant pipework and spigot systems in preparation for process water recovery and tailings deposition.

Native Mineral Resources Holdings Limited (ASX: NMR) ("Native Mineral Resources" or the "Company") is pleased to provide an operational update on the Blackjack Gold Project in Charters Towers, Queensland, as the Company progresses toward production.



Figure 1: Smelting furnace commissioned within the Blackjack gold room ahead of the first gold pour expected next week

NMR Managing Director Blake Cannavo said: *“Our upcoming first gold pour marks a pivotal milestone for NMR, symbolising Blackjack’s transition from refurbishment into production. Although the initial pour is derived from residual and legacy material recovered during the refurbishment phase, we remain on track to introduce newly mined material into the plant in July 2025. I want to commend all team members for their commitment in bringing the project to this advanced stage. We are now entering an exciting phase for NMR as we move toward consistent and sustained gold production at Blackjack.”*

Key progress item

NMR has achieved commissioning progress across multiple process areas. In **Area 1 (Crushing Circuit)**, dry commissioning is successfully completed, including apron feeder, jaw and cone crushers, conveyors, and the scalping screen, which required counterweight shaft replacement before a successful two-hour test run. Confirmed readiness for a full no-load circuit run.

In **Area 2 (Grinding and CIL Feed)**, dry commissioning was finalised for feeders, cyclone feed pumps, ball mill lube systems, and sump pumps. Wet commissioning followed, covering process and raw water systems, tailings pumps, cyclones, and CIL sump pumps, with minor issues such as pump trips and gasket leaks addressed.

Area 4 (Elution Circuit) underwent mechanical inspections, with all elution column candle sticks (top and bottom) checked. Labelling of cyanide and strip solution lines was completed, with a minor PRV support stick repair scheduled. Operator training on the Gekko elution system commenced.

In **Area 5 (Gold room)**, a walk-through was completed and preparations for smelting operations are well advanced. Regulatory approval for the tilt furnace was obtained, enabling final connections and commissioning of the smelting system. All associated pipework has been completed, and the furnace is now fully installed and ready to support the first gold pour scheduled for next week.

Area 6 (Reagents) saw reagent and cyanide line inspections, with some lines requiring modification to meet production requirements. Ergon Connection Planning Report (CPR) process to commence in July, as part of Pre-Application Services by a third-party consultant. This represents the initial step toward the site’s formal grid connection application.

Tailings Storage Facility (TSF) pipeline installation began, with a short leg spigoting program implemented to support cyanide discharge from the lab. The laboratory is being prepared for commissioning, with potable water tank installation underway and new compressor procurement in progress. Cyanide discharge piping from the lab to the TSF is also being installed to ensure compliance with safety standards. Despite some delays due to weather, overall commissioning activities remain on track, with steady progress towards full operational readiness.

Mining Operations

Drill and blast activities, along with initial mining operations, have now commenced at site, marking a key milestone in the transition to production. Starter pit mine design and scheduling have been completed, with final reviews underway ahead of the planned Environmental Authority amendment submission in July 2025, which will also include the TSF lift design.

Further drilling and blast design is ongoing to support additional blasting campaigns scheduled over the coming weeks. Concurrently, site preparation continues with the removal of oversize material and vegetation along the northern side of the haul road, and the relocation of leach pad fill to enable tailings dam construction.

Crews are also actively clearing and grubbing poly pipe along the eastern and northern edges of the south pit, ensuring operational access and safe working conditions. Meanwhile, resource extension efforts east of the north pit are progressing, with clearing activities underway to support future drilling. These coordinated efforts reflect strong momentum across both mining and infrastructure development as the operation advances toward full production.

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

For more information, please visit www.nmresources.com.au or contact:

Blake Cannavo
Managing Director and CEO
Native Mineral Resources Holdings Limited
T: +61 2 6583 7833
E: blake@nmresources.com.au

Nathan Ryan
Media & Investor Relations
NWR Communications
T: +61 420 582 887
E: nathan.ryan@nwrcommunications.com.au

Forward Looking Statements

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