



ASX ANNOUNCEMENT

28 April 2025

Major site works completed as NMR targets Blackjack commissioning in June

Highlights:

- NMR commissioning team mobilisation scheduled for Blackjack in June 2025, with dry and wet commissioning activities targeting ore commissioning commencement in July 2025; on track for first gold in Q3 2025.
- Pre-commissioning activities commenced across crushing, ROM, and ball mill circuits, with instrumentation loop checks progressing.
- Site advancements include critical consumables procurement, security system upgrades, laboratory mobilisation, Gold Room procurement, and conveyor refurbishment.
- Ball mill inching and rotation completed, marking major mechanical milestones for processing circuit.
- Mechanical overhauls of all six CIL tanks completed, including agitator servicing, shaft and blade inspections, and installation of new inter-tank screens.
- Electrical commissioning commenced with generator energisation, MCC submain QA inspections achieving >95%, and control room refurbishment underway.
- Ergon Energy grid connection and Citigold water supply negotiations progressing.
- TSF early works commenced in Northern Cell; wall lift design advancing with geotechnical investigations scheduled for mid-May 2025.
- Environmental authority (EA) amendment preparation underway, targeting July 2025 submission.
- Estimated Rehabilitation Cost (ERC) and Progressive Rehabilitation Closure Plan (PRCP) responses progressing.
- Resource definition drilling at Blackjack nearing completion; ore block modelling and pit design advancing.
- Exploration Permit EPM27412 granted (Granite Castle No. 2), expanding exploration potential.
- Charters Towers Regional Council representatives completed site visits to the Blackjack Plant, strengthening stakeholder engagement.
- NMR remains on track to achieve first gold production in Q3 2025, following ramp-up activities.

Native Mineral Resources Holdings Limited (ASX: NMR), or (“Native Mineral Resources” or the “Company”), is pleased to provide an operational update on restart activities at its Blackjack Processing Plant and Charters Towers assets, North Queensland, where it expects to commence commissioning in June 2025 ahead of first gold in Q3 2025.

NMR continues to advance refurbishment, commissioning, and site readiness activities at the Blackjack Processing Plant, with key milestones achieved across the ball mill, carbon-in-leach (CIL) tanks, and crushing circuit. Generator energisation, dry commissioning commencement, security upgrades, and mobilisation of critical supplies position NMR for gold production.

NMR Managing Director Blake Cannavo said: “We continue to make strong progress at the Blackjack Gold Processing Plant, with milestones achieved across mechanical, piping, electrical, and commissioning readiness activities during the quarter. Refurbishment works on the ball mill, crushing circuit, and CIL tanks are well advanced, while key infrastructure upgrades and site security enhancements have been successfully implemented.

ASX: NMR

1

Native Mineral Resources Holdings Limited | ABN 93 643 293 716

Suite 10, 6-14 Clarence Street, Port Macquarie NSW 2444

Tel: +61 2 6583 7833 | info@nmresources.com.au | www.nmresources.com.au

“Energisation of the generator and commencement of dry commissioning activities mark important steps toward operational readiness. In parallel, the Company has strengthened its operational capabilities through the recruitment of key personnel, the rollout of a new ERP system, and the mobilisation of critical reagents, consumables, and laboratory facilities. With structural remediation, vendor inspections, and final equipment installations progressing to plan, NMR remains firmly on track to achieve first gold production in Q3 2025.”



Figure 1: Lifting and installation of NMR 100kL self-bunded fuel tank

Project progress

Statutory & Environmental

Environmental Authority (EA) amendment preparation is underway, targeting submission in July 2025 to cover TSF and pit cutback designs. The Estimated Rehabilitation Cost (ERC) submission entered the Request for Information (RFI) phase, with responses due by September 2025. The Progressive Rehabilitation Closure Plan (PRCP) submission for Blackjack is also in RFI phase, with a due date of 15 July 2025.

Process Plant Refurbishment

Ball mill and crushing circuit refurbishment

Structural repairs to the ball mill feed chute were completed with new bolt-up connections fabricated and successfully test-fitted. The ball mill was successfully inched and rotated 360° under lube pack operational conditions, marking a major mechanical milestone. Refurbishment and hydrostatic testing of the ball mill discharge trunnion screen were completed as planned. Mechanical refurbishments of the cone and jaw crushers, including mantle replacement, new shim installation, and recommissioning, were also finalised. In addition, lighting circuits at the ROM pad and crushing tower were installed and energized, with electrical QA inspections successfully completed.

CIL tanks equipment refurbishment

Major mechanical overhauls across all six CIL tanks progressed strongly during the period. Agitator gearboxes were serviced and replaced where required, and shaft and blade inspections were completed using confined space entry and man-cage operations. Old screens and internal components were removed, and new mesh screens and inter-tank support structures were fabricated and installed. Confined space risk assessments, lift studies, and entry permits were

completed in accordance with regulatory standards to ensure safe and compliant execution of the rehabilitation works.

Structural, Mechanical, and Piping (SMP) Process

NMR completed site infrastructure upgrades, including refurbishment of raw water and compressed air piping systems across the ball mill, gravity circuit, and reagents area. Cyclone pumps were rebuilt and recommissioned with new components. Reagent piping refurbishment commenced, incorporating a new cyanide line flush system design. Tailings dam pump maintenance works also commenced, including fabrication of support structures for new piping infrastructure.

Vendor support from Gekko Systems and Sepro Systems scheduled for late April to May 2025 to assist in inspection and remedial works. Vessel inspections and hydrotesting were successfully completed during the period, with second-round inspections planned for May 2025. A full 3D plant model and structural audit were completed by Ausenco, supporting the advancement of structural remediation works across the site. Gold room design was finalised, with procurement and delivery of materials scheduled for late April to early May 2025.

Broader infrastructure upgrades also progressed, including the arrival of new eyewash stations and safety showers, a standby compressor scheduled for mid-May commissioning, and remediation of MCC and compressor shed facilities. Conveyor system refurbishment activities moved forward with idler and roller replacements underway across the site. Fire compliance assessments were completed, and potable water system design was finalised and prepared for imminent procurement.

Electrical and Instrumentation (E&I) Progress

Electrical and instrumentation progress accelerated with the initiation of generator installation, energisation, and commissioning. MCC submains and field cabling across all major areas were tested, cleaned, and verified, achieving a QA pass rate of over 95%. Installation of light and power boards across the crushing and ROM areas was completed. Electrical terminations for the Falcon concentrator, Ball Mill lube packs, and cyclone motors were also finalised. Refurbishment works within the control room progressed, including the installation of upgraded control panels and improved site-wide monitoring infrastructure.

Commissioning Readiness

Commissioning readiness activities ramped up across key areas, with pre-commissioning activities initiated across the crushing circuit, ROM area, and ball mill circuit. Ball mill lube systems were tested, and pre-commissioning inspections for the Falcon concentrator and ILR air dryer are underway. Field instrumentation inspections and loop-checking activities commenced, supporting a smooth transition into full wet commissioning activities scheduled for June and July.

Tailings Storage Facility (TSF)

- Tailings Storage Facility (TSF) early works commenced in March 2025, including vegetation clearing and surface preparation within the Northern Cell.
- ATC Williams has been engaged to finalise engineering and design for the TSF wall lift, with a full geotechnical investigation campaign — including borehole drilling and CPTu testing — scheduled for mid-May 2025.

Drilling & Mining

- Mineralisation testing diamond drilling was completed in early April 2025, and 1st pass resource definition RC drilling is on track for completion by the end of April 2025.
- Samples are being prepared for assaying to support ore block modelling, targeted for mid-May 2025. Ore block models will feed into MEC Mining's starter pit and ultimate pit designs. Starter pit planning activities are set to commence in late April and continue over a three-week period.

Operational Readiness

- Drafting and review of Standard Operating Procedures (SOPs) are underway as part of the start-up readiness process.
- Power and water supply planning progressed, with Ergon Energy to secure a permanent grid connection. A pre-lodge

Connection Planning Report (CPR) is scheduled for June 2025. Temporary power arrangements have been secured via Aggreko with synchronised generators. Negotiations ongoing for long-term water supply are advancing.

- An ERP system has been finalised and under implementation phase for initial activation ready for operation in June 2025 for finance, inventory management, and maintenance planning.
- Sensortronic has been engaged to mobilise in May 2025 to refurbish and commission the site weighbridge.
- Recruitment and onboarding of key operational personnel — including a Maintenance Planner, Process Superintendent, and Mine Superintendent — were successfully completed.
- Security enhancements progressed with daily patrols, full CCTV system installation, and Gold Room access control system design underway.
- Laboratory mobilisation activities were completed with the arrival of analytical equipment and office facilities.
- NMR's 100kL self-bunded fuel tank was mobilised to site with installation preparations underway.
- Major reagent and consumable stocks were secured, including steel balls, cyanide, and activated carbon.
- An updated Operational Facility Description for Resource Safety and Health Queensland (RSHQ) is being finalised, with submission expected in May 2025.

Progress Photos



Charters Towers Council Visit to Blackjack Site - 9 April 2025



Ball mill inching and rotation completed - 1 April 2025



Integrated access control installation completed



Morning pre-start meeting



Arrival of laboratory equipment and lab offices - 17 April 25



Laboratory container temporary positioning for installation in May



Laboratory setup



Lifting of 100kL fuel tank



NMR 100kL self-bunded diesel fuel tank with Smartfill Gen 3



RC resource drilling in progress at Blackjack - April 2025



RC drilling sampling bags preparation



Sample bags from RC drilling ready to dispatch



Fleet for TSF prep works



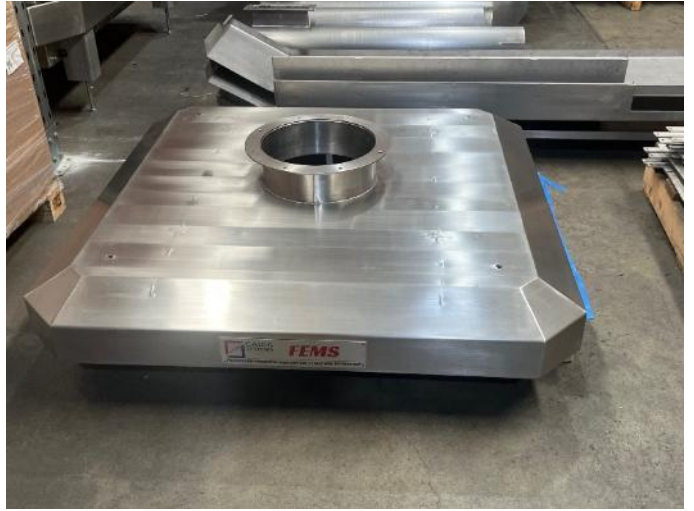
TSF maintenance earthworks on east embankment (Northern Cell)



TSF maintenance earthworks on north embankment (Northern Cell)



Removal of NMR's TSF pole



NMR's new Cadia electrowinning cells and extraction system



NMR's new elution heater from Gasco - vessel body & bundle cage



Remedial works, blast and paint of fine ore bin and reagent tanks - April 2025



Generator in position and terminating of 300mm 4core and earth cables at Area 01



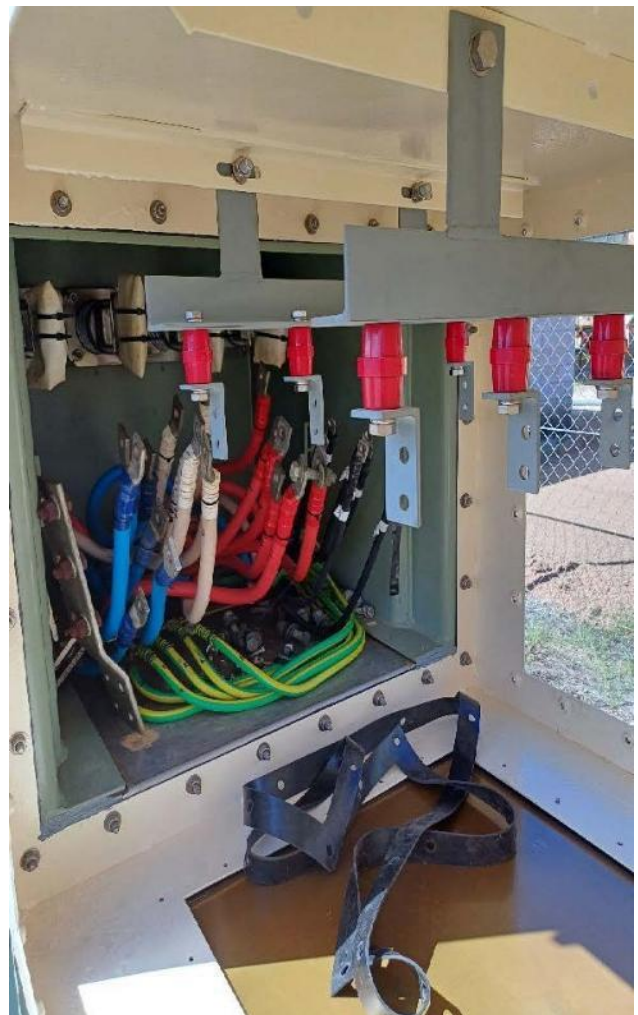
MCC testing & checks



Area 01 - Final refurbishment of cone crusher



Area 02 - Continuing fabrication of Ball mill motor terminal box



Area 02 - Copper bus bar fabrication for generator marshalling box



Area 02 - Install new pipes



Area 02 - Installation of cable supports and cable ladder under ball mill discharge



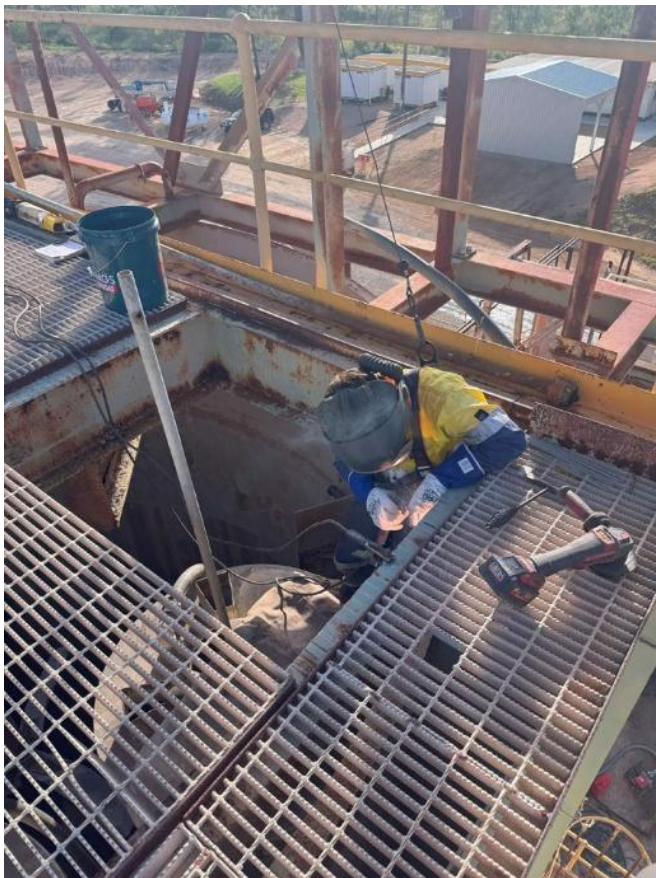
Area 02 - Marshalling box for generator installed



Area 02 - Refurbish cyclones pumps



SMP team walkdown for lift study and confined space - Area 03



Area 03 - CIL tank hotwork to remove intertank screen



Area 03 - CIL tank intertank screen, gearbox & agitator works



Area 03 - CIL tank damaged agitator blade changeout and reline



Area 03 – Removal of CIL intertank screen



Area 03 - Remove wind up plug and spiral for service and repair



Area 03 - Remove coupling from old gearbox to install new gearbox



Area 03 - Refurbishment of CIL intertank screen



Area 03 - Lifting of CIL intertank screen



Area 03 - Installation of new CIL agitator gearbox



Area 03 - CIL tank intertank screen support structure removal



Area 03 - Repair works on 03-SN-13 launder box



Area 07 - Installation of new compressor shed

-Ends-

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

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.