

NMR progresses toward Q3 2025 gold pour at Blackjack, QLD

Highlights:

- Site establishment near complete: New admin facilities, cabling, plumbing, fencing, IT infrastructure, and furnishing completed; site access control and turnstile on track for March 2025.
- Major plant refurbishments progressing in key areas, including crushers, conveyors, ball mill, and gold room.
- Electrical upgrades: HV site inspections completed, with remediation work scheduled for March 2025.
- Tailings Storage Facility (TSF) advancements: Set to commence in Q1 2025 for Q3 operations.
- Blackjack drilling: Commenced 18-hole diamond drilling program, with results expected within six weeks.
- NMR remains on track for first gold production in Q3 2025.
- NMR is funded to accelerate Charters Towers restart plans with \$15.9M raised to advance to production.

Native Mineral Resources Holdings Limited (ASX: NMR), or (“Native Mineral Resources” or the “Company”), is pleased to provide an update on activities to restart gold production at its Charters Towers assets, North Queensland, which includes the Blackjack Processing Plant, Far Fanning Mine, and associated assets.



Figure 1: Refurbishment of Blackjack grinding area underway

NMR Managing Director Blake Cannavo said: “Despite facing extreme weather conditions over recent months, NMR has demonstrated resilience and commitment in keeping the Blackjack refurbishment on schedule. Our investor engagement, fund raising, regulatory compliance efforts, and steady progress in both site establishment and plant refurbishment underscore our dedication to delivering this project successfully.

“Having completed fund raising efforts to raise nearly \$16 million to fund our restart and drilling underway at Blackjack, we are confident of achieving the major milestones ahead, including plant commissioning and our first gold pour in Q3 2025, and in NMR’s ability to execute its vision and unlock significant value for our shareholders.”

Project refurbishment progress

Site Establishment

Work completed includes:

- New administrative area with essential infrastructure (potable water, cabling, plumbing, IT networks, fencing, and furnishing).
- Site access control and turnstile installation in progress, expected completion by March 2025.

Plant & Non-Process Infrastructure (NPI) Refurbishment

- Full mobilization of NMR’s refurbishment contractors occurred on 15 January 2025, utilizing heavy machinery, including a 100-tonne crane.
- Extensive refurbishment work is underway across key areas, including:
 - Area 01 – upgrade of crushers and conveyors
 - Area 02 – ball mill refurbishment
 - Area 05 – blasting and painting in the gold room commenced in late January 2025 and continues in parallel with controlled refurbishment efforts.
- High-voltage (HV) assessments completed; a comprehensive HV contractor site inspection of seven transformers and the 11kV switchgear completed, remedial work scheduled to commence in March 2025.
- Long lead item procurement is underway.
- Measurement specialists mobilized in February 2025 to assess the pinion and girth gear, with procurement of replacements underway, alongside a scheduled ball mill motor assessment planned late February.
- Equipment AS1210/AS4343 certification and NDT testing scheduled for March 2025.
- Discussions with Ergon Energy are ongoing to finalise a Connection Planning Report before submitting the application for an offer to connect; temporary power generators sourced for interim use.
- Electrical maintenance and safety tasks completed, including creation of electrical documents, auditing of electrical boards, disconnection of unused cables, and overall organization of the electrical workshop. Additional efforts involved troubleshooting issues with the raw water station, fault-finding on the admin generator, removing damaged cables in the lab, and securing hanging cables.

Tailings Storage Facility (TSF)

- TSF design proposal ongoing, supporting an EA amendment targeted for completion in Q2 2025.
- Vegetation clearing and earthworks for the TSF to commence in late Q1 2025, aligning with operational readiness for Q3 2025.

Blackjack Drilling

- Drill rig mobilisation commenced on 10 February 2025.
- Site preparation progressed for an 18-hole, 739m diamond drilling program.

Mine Design & Planning

- Collaboration with MEC Mining is advancing, with mine design completion expected in March 2025.
- Optimization and mine planning to follow in later project stages.

Compliance & Regulatory

- Mining lease and exploration permit renewals submitted.
- First of three scheduled payments made to regulatory authorities (DNRME, DETSI), resulting in the lifting of six EA suspensions across Blackjack and Far Fanning (EA0001593, EPSX00920213, EPSX00922713, EA0000967, EPSX03799816, EPML00771613).

Safety & Management

- Extensive discussions with regulatory authorities and RSHQ continue to ensure full compliance with operational standards.
- Positive RSHQ inspections were conducted, and key safety enhancements include the refitment of the first aid room with an AED, upgraded site security with camera installations, implementation of emergency signage, and commissioning of the visitor management system.

Overall Program & Timeline

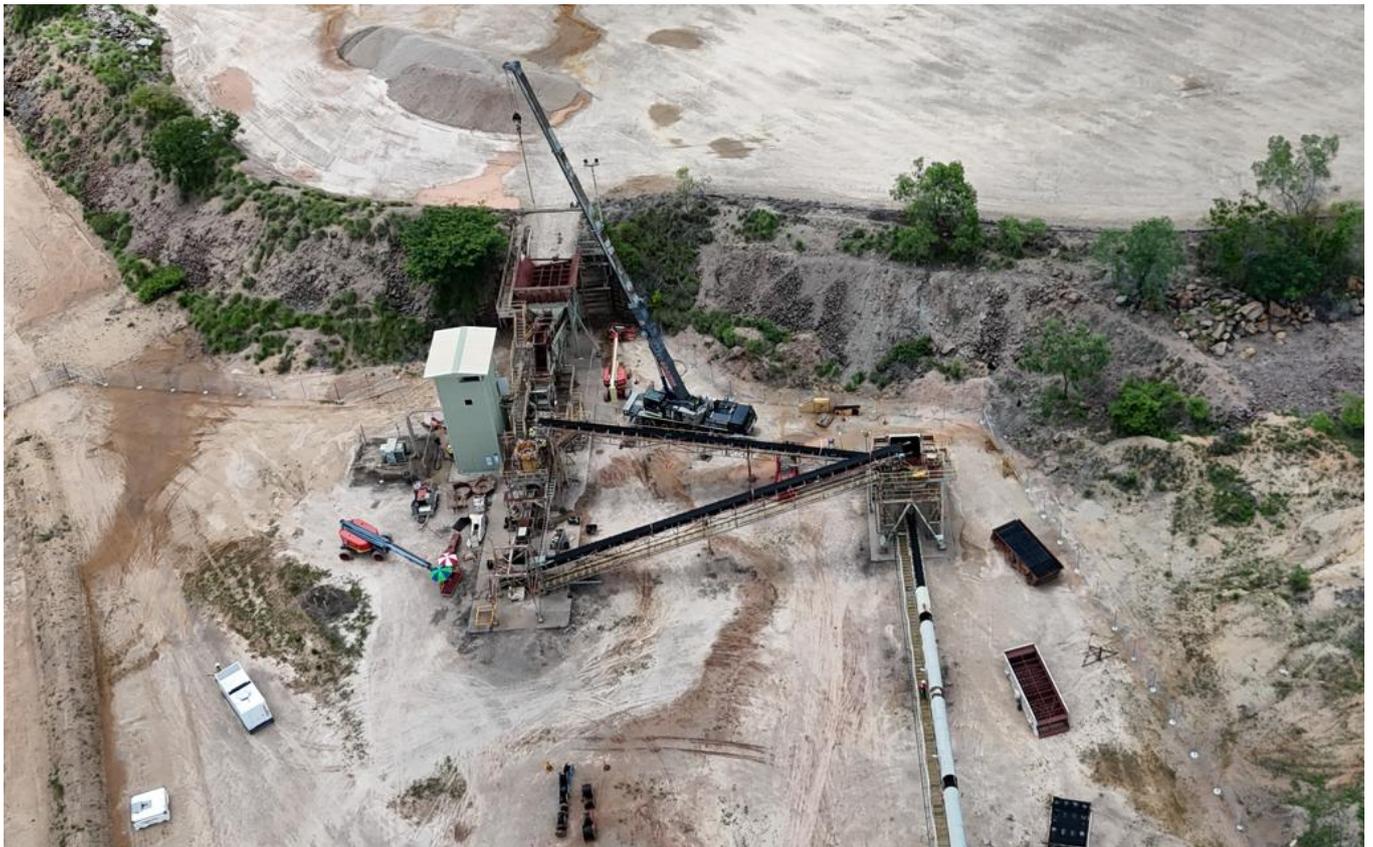
NMR remains on track to achieve its key milestones of first gold pour in Q3 2025.

With extensive project management, supplier engagement for long lead items, and rigorous execution, NMR is well-positioned to achieve its strategic goals and create sustained value for shareholders.

Progress Photos



Overview of NMR Blackjack Processing Facility



Refurbishment Work at Area 01 – Crushing and Screening



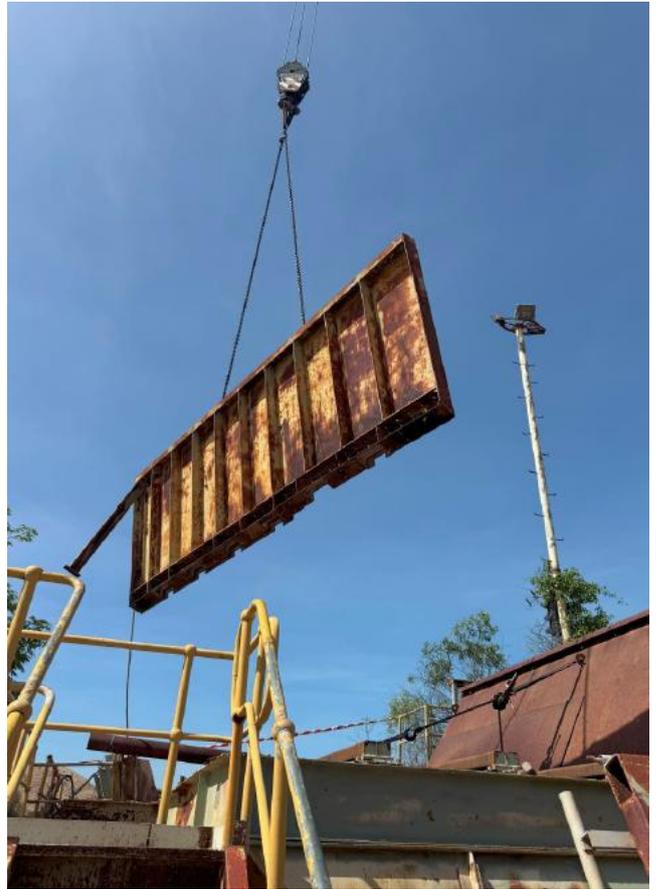
Refurbishment Work at Area 05 – Gold room



Site tour of Blackjack Process Plant on 11 Feb 2025



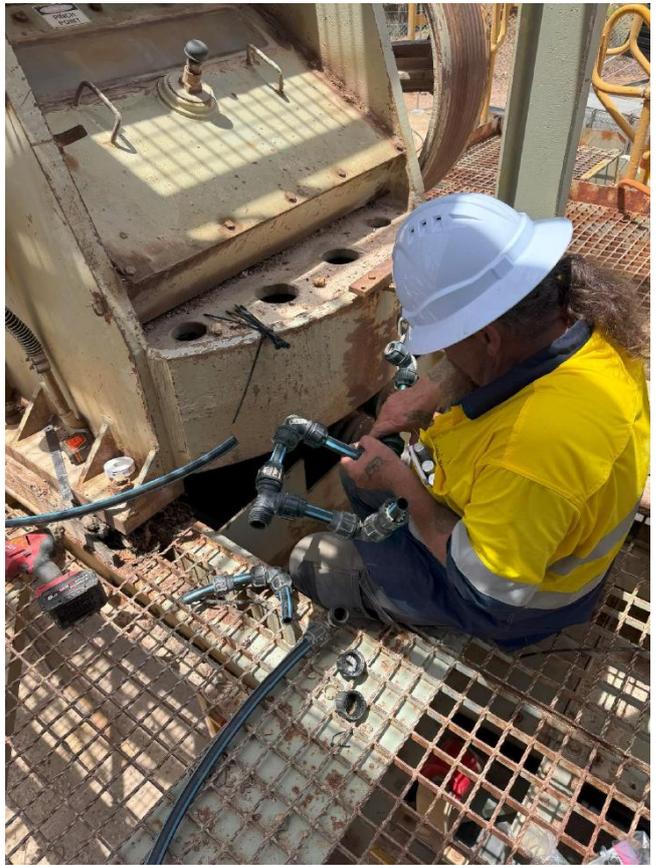
Removing of guarding for girth measurement



Rom Bin Wing Walls removal



Grizzly removal



Poly pipe replacement



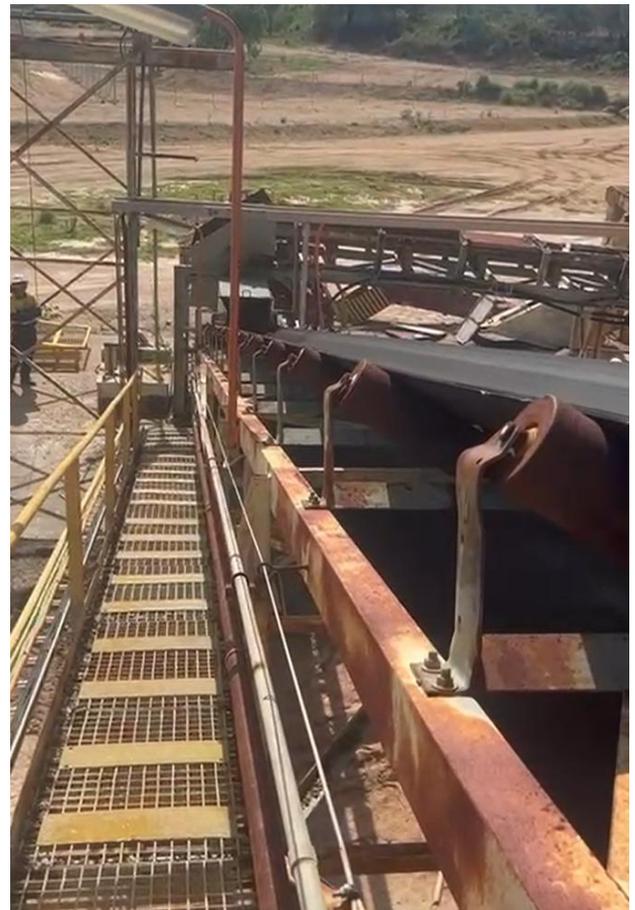
Cone Crusher removal and inspection



Cone Crusher Inspection



01-CV-02 cable replacement



Testing and running of all 5 conveyors at Area 01



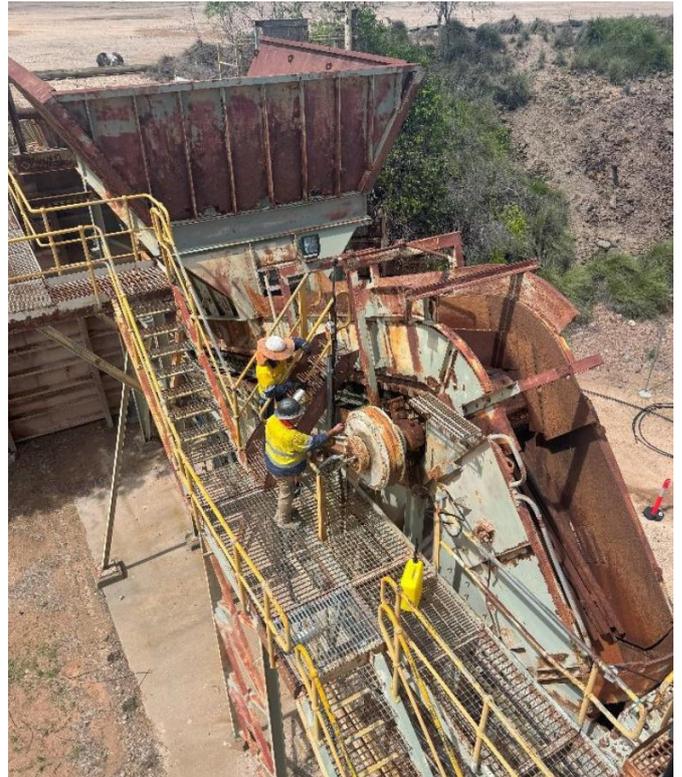
Start of floor removal from gold room upper level



Putting second coat of undercoat on gold room structure



Eluate heater and control panel packed ready for transport to Melbourne for repair



Testing of Apron Feeder



NMR new sign at Admin Office



New Furnishing of New Admin Office



New Office block being placed and aligned



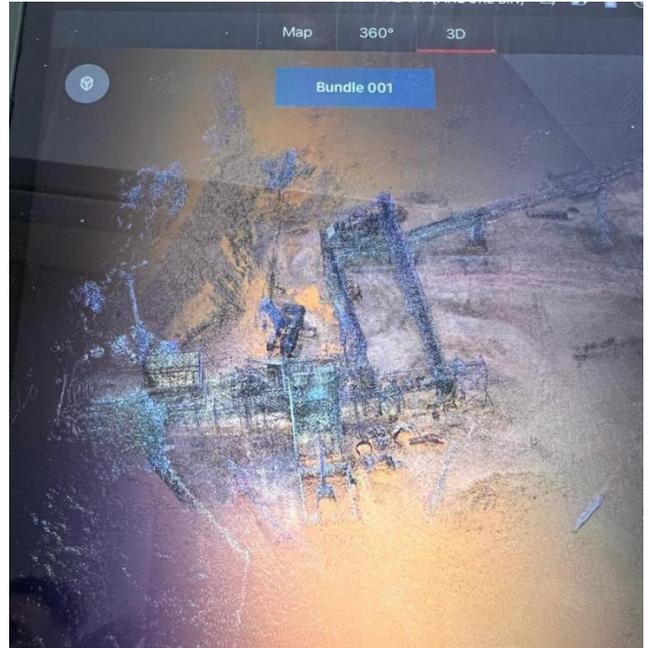
Current Overview of New Administrative Area



Drill rig mobilised last week and drilling has commenced with result expected in 4 to 6 weeks @ Blackjack pit



3D Laser Scanning Setup



Captured Scan for 3D modelling of the process plant by Ausenco

-Ends-

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

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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.