



Financial Report for
the Half-Year ended
31 December 2024

Contents

Corporate Directory	3
Directors' Report.....	4
Independent Auditor's Independence Declaration	8
Consolidated Statement of Financial Position	9
Consolidated Statement of Profit or Loss and Other Comprehensive Income	10
Consolidated Statement of Cash Flows	11
Consolidated Statement of Changes in Equity.....	12
Notes to Financial Statements	13
Directors' Declaration	22
Independent Auditor's Review Report	23

Corporate Directory

DIRECTORS

James Walker (GAICD, FCA, B.Comm (UNSW))

Non-Executive Chair

Phil Gardner (FAICD, CPA, B.Comm (Newcastle))

Non-Executive Director

Blake Cannavo

Managing Director and CEO

COMPANY SECRETARY

Ms Natalie Teo (AGIA)

REGISTERED OFFICE

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180 George Street
Sydney
NSW 2000

PRINCIPLE PLACE OF BUSINESS

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

Telephone: 02 6583 7833

Website: www.nmresources.com.au

AUDITORS

HLB Mann Judd Assurance (NSW) Pty Ltd

SHARE REGISTRY

Automic Pty Ltd

BANKERS

Australian & New Zealand Banking Group

SOLICITORS

Queensland Law Group

STOCK EXCHANGE

Native Mineral Resources Holdings Limited
shares are listed on the Australian Securities
Exchange (ASX code: NMR)

Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Native Mineral Resources Holdings Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The following persons were directors of Native Mineral Resources Holdings Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

- James Walker
- Phil Gardner
- Blake Cannavo

Principal Activities

During the financial half-year the principal continuing activities of the consolidated entity consisted of exploration and development activities at the consolidated entity's mining tenements predominately situated in Queensland.

Dividends

No dividends were paid or declared during the financial half-year.

Change of Registry

On 16 September 2024, our Share Registry changed from Boardroom Pty Limited to Automic Pty Ltd

Review of Operations

As detailed below, Native Mineral Resources Holdings Limited (NMR) has made a significant acquisition for JORC resources and a production plant near Charters Towers in far north Queensland. This will revolutionise the outlook for NMR and turn it into a cash-generating business in CY25.

NMR will continue to add value to the company by quickly building on its already impressive exploration results and its newly acquired assets.

Share Issues

On 24 July 2024, NMR issued 52,462,628 in Tranche 1 of its share Placement. Tranche 2 saw 57,537,372 shares being issued on 11 September 2024 following the successful resolutions passed at the EGM (more details below). Together, these raised \$2.2M to fund ongoing exploration across Queensland tenements and to assess new opportunities as well as general administration costs and working capital.

On 12 September 2024, NMR converted the Convertible Notes held by certain investors into shares. A total of 71,522,610 share were issued as consideration for these Notes.

On 21 November 2024, NMR issued a further 86,593,281 shares (raising \$3.4M) as part of a Share Placement. The purpose of this Placement was to assist NMR to purchase Blackjack Milling Pty Ltd (**Blackjack**) and its subsidiary Fortified Gold Pty Ltd (**Fortified Gold**). Together with this Placement, a Share Purchase Plan commenced to allow existing shareholder to participate in this capital raising. See

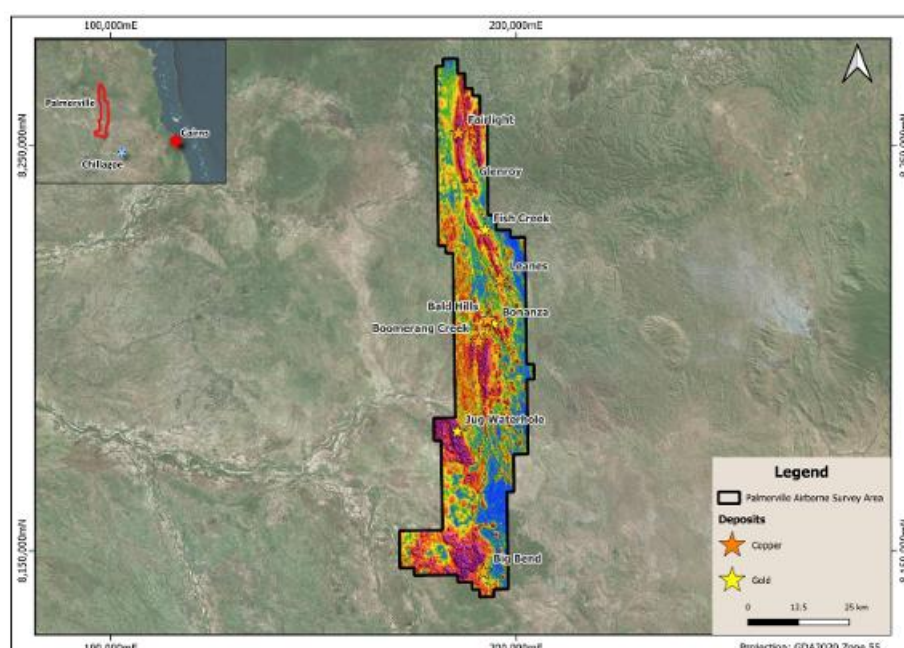
further below details within the “subsequent events” sections of this report for the outcome of this process.

Tenement Purchases and Sales

During the first quarter of the 2025 Financial Year, NMR relinquished its tenements in Western Australia to focus its attention on the more promising opportunities it saw in northern Queensland.

Palmerville Copper and Gold Prospect in North QLD

The Palmerville Project is the Company’s principal copper exploration asset and covers a near continuous strike length of 130km over an area of ~1,820km² is located 200km west-northwest of Cairns in North Queensland (Figure below). The tenements consist of nine Exploration Permit Minerals (EPMs) in the highly prospective Chillagoe Formation, which, to the south, hosts the Red Dome and Mungana porphyry and skarn-associated gold-copper deposits.



A 30,000-line km airborne magnetic and radiometric survey was completed in 2023 in collaboration with the QLD Government as part of its Collaborative Exploration Initiative (CEI) program.

During June 2024, Mitre Geophysics identified 16 new exploration targets from an interpretation and 3D Inversion modelling of the magnetic and radiometric data from the Northern and Central sections of NMR’s 100%-owned Palmerville Copper Project in Far North Queensland.

This work follows on from a previous geophysical interpretation of the geophysical data covering the southern section of the Palmerville region that focused on the Big Bend anomaly, and which generated a number of targets in the southern section of the Palmerville project.

With the completion of the second interpretation, NMR has a complete interpretation of the Palmerville project.

Initial observations of the survey data provided the following insights:

- Generation of 16 targets from the airborne magnetic geophysical data covering the Central and Northern portion of NMR’s Palmerville Project, QLD

- Targets are ranked from Priority 1 to 3 with Leane's, Glenroy and Fairlight prospects all ranking as Priority 1 targets – with a 3D inversion model generated for each prospect
- Six Priority 2 targets identified with only two known historical prospects, adding four new targets to NMR's inventory
- Seven Priority 3 targets identified – all new targets
- Detailed interpretation completed, highlighting the structural complexity of the area.

The Palmerville Project continues to demonstrate strong exploration potential, with significant copper, gold, and base metal mineralisation identified across various prospects. NMR remains committed to advancing exploration activities, including detailed follow-up drilling and sampling, to further assess and unlock the full potential of the project.

No field work was conducted at the Palmerville project during the second quarter, as efforts were primarily focused on advancing the Charters Towers Gold Project.

Maneater Hill Breccia Pipe in North QLD

The Maneater Project (EPM28038) is situated approximately 100 kilometres west of Cairns and 35 kilometres northeast of Chillagoe in Northern Queensland. This area is known for its gold bearing breccia pipes and hosts significant gold deposits, including the Mt Wright, Mt Leyshon, and Kidston gold mines, all of which are recognised for their substantial gold resources.

Moving forward, NMR plans to reassess the geological model and refine its exploration strategy. The identification of new anomalies and the promising results from prior drilling will inform future exploration activities.

Charters Towers Gold Project in Far North QLD

As part of the acquisition, NMR secured 100% ownership of the tenements, processing facilities and related assets, which comprises 17 granted Mining Leases, one Mineral Development License and six Exploration Permits.

The newly acquired assets include the Far Fanning Deposit (Inferred Mineral Resource Estimate (MRE) of 2.3Mt @ 1.84g/t Au for 138,000oz of gold (JORC 2012)) and the Blackjack Gold Processing Plant.

Other corporate activities

On 04 September 2024, NMR held an Extraordinary General Meeting at which all resolutions put to shareholders were passed (see ASX announcement dated 04 September 2024). On 01 November 2024, NMR held its Annual General Meeting at which all resolutions put to shareholders were passed (see ASX announcement dated 01 November 2024).

Competent Person's Statement

The information in this report that relates to Exploration Results and Minerals Resources is based on information compiled by Mr Gregory Curnow, a Competent Person who is a member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy. Mr Curnow is a full-time employee of Native Mineral Resources. Mr Curnow has sufficient experience that is relevant to the style 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 this report of the matters based upon the information in the form and context in which it appears.

Financial Position

At 31 December 2024, the consolidated entity had net assets of \$1,235,073 (30 June 2024: net liability \$1,734,317) and \$501,186 in cash (30 June 2024: \$10,459).

Matters subsequent to the end of the financial year

Other than set out in note 9 to the financial statements, no matters or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

The consolidated entity intends to continue its exploration, development and production activities on its existing projects and to acquire further suitable projects for exploration as opportunities arise.

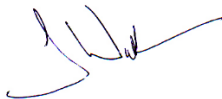
Environmental regulation

The consolidated entity is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The directors are not aware of any environmental law that is not being complied with.

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

The Auditor's Independence Declaration is set out on page 8 and forms part of the Directors' Report for the half year ended 31 December 2024.

Pursuant to section 306 of the *Corporations Act 2001 (Cth)* this Directors' Report is made in accordance with a resolution of the Directors and is signed by James Walker on behalf of the directors.



James Walker
Chair

14 March 2025

Auditor's Independence Declaration

To the directors of Native Mineral Resources Holdings Limited:

As lead auditor for the review of the financial report of Native Mineral Resources Holdings Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.

This declaration is in respect of Native Mineral Resources Holdings Limited and the entities it controlled during the period.



Sydney, NSW
14 March 2025

N J Guest
Director

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Liability limited by a scheme approved under Professional Standards Legislation.

8 | Page

Consolidated Statement of Financial Position

NATIVE MINERAL RESOURCES HOLDINGS LIMITED

	NOTES	31-Dec-24 \$	30-Jun-24 \$
Assets			
Current Assets			
Cash and cash equivalents		501,186	10,459
Trade and other receivables		385,177	58,527
Total Current Assets		886,363	68,986
Non-Current Assets			
Plant and Equipment	10	6,760,684	90,636
Other Financial Assets	11	2,991,825	-
Exploration / Evaluation asset	11	12,640,850	-
Total Non-Current Assets		22,393,359	90,636
Total Assets		23,279,722	159,622
Liabilities			
Current Liabilities			
Trade and other payables		3,223,104	576,884
Other Financial Liabilities		-	1,127,967
Employee Entitlements		214,196	189,088
Borrowings	11	3,000,000	-
Total Current Liabilities		6,437,300	1,893,939
Non-Current Liabilities			
Borrowings	11	15,607,349	-
Total Non-Current Liabilities		15,607,349	-
Total Liabilities		22,044,649	1,893,939
Net Assets (Liabilities)		1,235,073	(1,734,317)
Equity			
Share Capital	7	20,926,341	14,704,876
Share Based Payment Reserve		732,084	293,095
Retained Earnings		(20,423,352)	(16,732,288)
Total Equity (Deficiency)		1,235,073	(1,734,317)

The above consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

NATIVE MINERAL RESOURCES HOLDINGS LIMITED

		31-Dec-24	31-Dec-23
		\$	\$
	NOTES		
Interest Revenue		23	768
Other Income		3,254	3,638
Board & Directors Expenses		(129,082)	(117,687)
Exploration Development		(228,811)	(995,083)
Exploration Management		(11,216)	(252,720)
Finance Related Fees & Charges		(301,615)	(329)
Office Expenses		(95,579)	(87,630)
Professional Services Fees		(1,966,350)	(251,165)
Other Expenses		(3,615)	(8,974)
Depreciation		(20,410)	(19,114)
Travel		(129,494)	(419)
Utilities		(8,222)	(6,422)
Wages Costs		(799,946)	(664,000)
Foreign Currency movements		-	(16,713)
Loss before income tax benefit		(3,691,063)	(2,415,850)
Income tax benefit		-	-
Loss for the period		(3,691,063)	(2,415,850)
Loss per share	5	(0.0104)	(0.0131)
Diluted loss per share	5	(0.0104)	(0.0131)

The above consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

NATIVE MINERAL RESOURCES HOLDINGS LIMITED

	31-Dec-24	31-Dec-23
	\$	\$
NOTES		
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest income	23	768
Other revenue	-	3,638
Payments for exploration	(409,859)	(879,021)
Payments to suppliers and employees	(2,660,553)	(806,583)
NET CASH FLOW USED IN OPERATING ACTIVITIES	(3,070,389)	(1,681,198)
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for tenement acquisition	-	(91,203)
Proceed from sale of plant & equipment	-	10,728
Payments to acquire plant & equipment	(523,859)	(1,719)
Payment for acquisition	(500,000)	-
NET CASH FLOWS PROVIDED BY INVESTING ACTIVITIES	(1,023,859)	(82,194)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issue of shares and options	5,013,731	1,570,792
Transaction costs related to the issue of shares	(428,756)	(93,938)
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES	4,584,975	1,476,854
Net change in cash held	490,727	(286,538)
Effect of Movement in Exchange Rates	-	(16,713)
Cash and cash equivalents at beginning of period	10,459	306,837
CASH AND CASH EQUIVALENTS AT END OF PERIOD	501,186	3,586

The above consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

Attributable to shareholders of Native Mineral Resources Holdings Limited

	Ordinary Shares	Accumulated Losses	Share Based Payment Reserve	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2023	12,541,979	(12,992,436)	645,160	194,703
Loss for the period	-	(2,415,850)	-	(2,415,850)
Other comprehensive Income	-	-	-	-
	12,541,979	(15,408,286)	645,160	(2,221,147)
Transactions with shareholders in their capacity as shareholders				
Issue of Shares net of transaction costs	1,650,507	-	-	1,650,507
Transfer from Reserves	562,590	-	(562,590)	-
Share based payments	-	-	62,316	62,316
Share issue costs	-	-	97,067	97,067
Balance at 31 December 2023	14,755,076	(15,408,286)	241,953	(411,257)
Balance at 1 July 2024	14,704,876	(16,732,288)	293,095	(1,734,317)
Loss for the period	-	(3,691,063)	-	(3,691,063)
Other comprehensive Income	-	-	-	-
	14,704,876	(20,423,352)	293,095	(5,425,380)
Transactions with shareholders in their capacity as shareholders				
Issue of Shares net of transaction costs	6,221,465	-	-	6,221,465
Share based payments	-	-	438,988	438,989
Balance at 31 December 2024	20,926,341	(20,423,352)	732,084	1,235,073

The above consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Notes to Financial Statements

NOTE 1: STATEMENT OF COMPLIANCE

The half-year financial report is a general-purpose financial report prepared in accordance with the *Corporations Act 2001 (Cth)* and Australian Accounting Standard 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The half-year report does not include notes of the type normally included in the annual financial report and should be read in conjunction with the most recent annual financial report (being that for the year ended 30 June 2024), and any public announcements made by the company during the reporting period.

NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Basis of Preparation

The material accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

b) Issued capital

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares are shown as a deduction from the equity proceeds.

c) Share based payments

Equity-settled transactions are awards of shares, or options over shares, that are provided to directors, the capital raising lead managers and employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is determined using either Black-Scholes or the Monte Carlo option pricing model that takes into account the exercise price, the terms of the option, the impact of dilution, the share price at grant date and the expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the holders to receive payment. No account is taken of any other vesting conditions.

The cost of equity-secured transactions are recognised as an expense with the corresponding increase in equity over the vesting period unless the issue of equity is directly attributable to the issue of new shares, in which case it is recorded as a deduction from equity. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

All changes in the liability are recognised in profit or loss.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

Notes to Financial Statements

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity, director or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity, director or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

d) Going Concern

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The consolidated entity has incurred operating losses of \$3,691,063 (2023: \$2,415,850) and negative operating cash flows of \$3,070,389 (2023: \$1,681,198) for the half year ended 31 December 2024. As at 31 December 2024 the consolidated entity held cash of \$501,186 (June 2024: \$10,459) and had net assets of \$1,235,073 (June 2024: net liabilities \$1,734,317).

The ability of the consolidated entity to continue as a going concern is dependent on securing additional debt and or equity funding or the generation of operating cash inflows to meet the working capital requirements in the next 12 months. These conditions indicate the existence of a material uncertainty that may cast doubt about the consolidated entity's ability to continue as a going concern and therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

As at the date of this report, the directors are satisfied there are reasonable grounds to believe that the consolidated entity will be able to continue its planned operations and the consolidated entity will be able to meet its obligations as and when they fall due, based on the following:

- Subsequent to the period end (refer Note 9 below – Event Subsequent to Reporting Date), the company has raised \$5.7 million in cash by way of an Entitlement Offer and Shortfall Placement of shares;
- the Directors consider the consolidated entity has sufficient funding to continue to meet its budgeted operational expenditure requirements, including minimum exploration commitments across its tenement portfolio, in the short term; and
- the consolidated entity has demonstrated the historic ability to raise additional funds to meet its planned and budgeted exploration expenditure and is confident of doing so again, if and when required.

If the consolidated entity does not achieve the matters set out above, there is a material uncertainty whether the consolidated entity would continue as a going concern and therefore whether it would realise its assets and discharge its liabilities in the normal course of business and at the amounts

Notes to Financial Statements

stated in the financial report. The consolidated financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or liabilities that might be necessary should the group not be able to continue as a going concern.

e) New accounting standards and interpretations

The consolidated entity has adopted all of the new, revised or amended Accounting Standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. These have had no material impact.

There are no new Accounting Standards or interpretations that have been published, but not yet mandatory, that are expected to have a material impact on the consolidated entity.

f) Acquisitions

Recognition and measurement

In determining whether a particular set of acquired activities is a business, an acquired arrangement has to have an input and substantive process, which together significantly contribute to the ability to create outputs. Where an acquisition does not meet the definition of a business as defined by AASB 3 "Business Combinations", the acquisition is treated as asset acquisition and each asset and liability acquired is recognised on the balance sheet at fair value.

g) Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

h) Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. Some of the judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below.

Notes to Financial Statements

Allocation of asset purchase consideration

Judgement is exercised in the allocation of the fair value of the purchase consideration to the respective net assets acquired and liabilities assumed within a single transaction. The value of assets and liabilities has been determined having regard to the historic available source information and assessments of the future economic benefits the assets will derive. To the extent that asset values are determined not to be recoverable in the future, they will be impaired in the period in which this determination is made.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. Costs are only capitalised that are expected to be recovered either through successful development of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

NOTE 3: SEGMENT INFORMATION

The consolidated entity has identified its operating segments based on the internal reports that are reviewed and used by the board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The consolidated entity operates in one segment being Exploration and Evaluation of Minerals.

NOTE 4: COMMITMENTS AND CONTINGENCIES

a) Tenements

The consolidated entity has certain obligations to perform minimum exploration work and to expend minimum amounts of money on such work on mining tenements. These obligations may be varied from time to time subject to approval and are expected to be fulfilled in the normal course of the operations of the consolidated entity. These commitments have not been provided for in the financial report. Due to the nature of the consolidated entity's operations in exploring and evaluating areas of interest, it is difficult to accurately forecast the nature and amount of future expenditure beyond the next year. Expenditure may be reduced by seeking exemption from individual commitments, by relinquishing of tenure or by new joint venture arrangements. Expenditure may be increased when new tenements are granted or joint venture agreements amended.

Notes to Financial Statements

The minimum expenditure commitment on the tenements is:

	Consolidated Group	
	31 December 2024	31 December 2023
	\$	\$
Not later than one year	1,122,162	1,239,750
Later than one year and less than five years	2,776,622	1,516,100

b) Employees

The company has issued performance rights and options to management as part of their total remuneration. Those issued in the current period are listed below in Note 8.

NOTE 5: (LOSS) PER SHARE

	2024	2023
Weighted Average Number of Shares	357,480,965	185,288,499
(Loss) for period	(3,691,063)	(2,415,850)
Loss per share	(0.0104)	(0.0131)
Diluted loss per share	(0.0104)	(0.0131)

Options are not included in the calculation of diluted EPS because they are considered to be antidilutive. These could potentially dilute EPS in future periods.

NOTE 6: RELATED PARTY TRANSACTIONS

During the year Bamford Engineering and Consulting Pty Ltd “Bamford Engineering” (a company 100% controlled by Blake Cannavo) charged the company \$36,300 (2023: \$36,300) for rental of offices owned by Bamford Engineering. In addition, \$110,880 (2023: \$95,040) was paid for consultancy work provided by staff of Bamford Engineering.

As part of the Charters Towers Gold acquisition process (see Note 11), Blake Cannavo provided personal security on property to secure the loan from Collins St. Mr Cannavo was reimbursed \$385,000 for the provision of this security. Also, Bamford Engineering conducted various Due Dilligence work prior to the acquisition. The total cost to NMR for these services was \$400,000. Mr Cannavo was reimbursed this amount out of the funds from the capital raising on 21 November 2024. An additional \$132,500 was paid to Bamford Engineering for work performed for Blackjack Milling.

Mr Cannavo used the company credit card for personal transactions to the value of \$57,847. These funds are due to be repaid to NMR in the current quarter.

A total of \$27,875 was paid to the directors as director fees during the period ended 31 December 2024 (2023: \$27,750). In addition, options issued to directors resulted in an expense of \$257,188 (2023: \$50,510)

A total of \$276,027 was paid to key management personnel as wages during the period ended 31 December 2024 (2023: \$277,500). An additional \$12,350 was paid to a relative of the Managing Director as an employee on commercial terms (2023: \$28,700).

Notes to Financial Statements

NOTE 7: ISSUED CAPITAL

	31-Dec-24	30-Jun-24	31-Dec-24	30-Jun-24
	\$	\$	Number	Number
Ordinary Shares				
Fully paid ordinary shares	20,926,341	14,704,876	484,966,405	209,850,514
Movement in contributed Equity for the period				
Balance at beginning of the period	14,704,876	12,541,979	209,850,514	146,964,869
Shares issued during the previous financial year				
28 August 2023 (Share Placement)	-	640,912	-	21,363,744
30 August 2023 (Tenement Purchase)	-	200,000	-	6,666,667
06 September (Rights Issue)	-	786,155	-	26,540,345
09 November 2023 (Rights Issue Shortfall)	-	211,142	-	6,702,889
14 November 2023 (Exercise of Options)	-	302,400	-	1,512,000
27 March 2024 (Conversion of Options)	-	-	-	100,000
Shares issued during the current financial year				
24 July 2024 - Share Placement - Tranche 1	1,049,253	-	52,462,628	-
11 September 2024 - Share Placement - Tranche 2	1,150,747	-	57,537,372	-
11 September 2024 – Issue Shares to Lead Manager	140,000	-	7,000,000	-
12 September 2024 - Convertible Notes Conversion	1,144,362	-	71,522,610	-
21 November 2024 - Share Placement	3,463,731	-	86,593,281	-
Less: Share Issuance Costs	(726,628)	22,288	-	-
	20,926,341	14,704,876	484,966,405	209,850,514

NOTE 8: SHARE BASED PAYMENTS

During the period ended 31 December 2024, options were issued to each of the directors. The key terms of the options, and valuation assumptions are set out below.

Notes to Financial Statements

Award Name	FY24 MD STI options (1)	FY24 MD STI options (2)	FY24 MD LTI options	FY24 NED Vesting Rights
Award Type	Performance option	Performance option	Performance option	Performance options
Number Issued	10,000,000	10,000,000	25,000,000	20,000,000
Issued Date	20 September 2024	20 September 2024	20 September 2024	20 September 2024
Vesting Date	30 June 2025	30 June 2025	31 December 2025	31 December 2025
Expiry Date	20 September 2028	20 September 2028	20 September 2029	20 September 2029
Share price at valuation date	\$0.02	\$0.02	\$0.02	\$0.02
Exercise price	\$0.04	\$0.05	\$0.02	\$0.02
Expected life	4.0 years	4.0 years	5.0 years	5.0 years
Volatility	80%	80%	80%	80%
Risk free interest rate	3.98%	3.98%	3.98%	3.98%
Dividend yield	0%	0%	0%	0%

The vesting period for the STI Options began on 1 July 2024. The options were approved by shareholders at the AGM on 01 November 2024.

The vesting date for the STI options is 30 June 2025, provided that the share price of the company is equal to or greater than \$0.10, calculated using a 5-day volume-weighted average price ("VWAP") on any date from the 2024 AGM up to and including 30 June 2025.

NOTE 9: EVENTS SUBSEQUENT TO REPORTING DATE

On 13 January 2025, the Company's registered office changed to: Level 37 180 George Street Sydney NSW 2000. The Company's principal place of business, postal address and contact numbers remain unchanged.

On 29 January 2025, NMR advised that existing shareholders had subscribed for \$4.1 million of new equity under the 1:1 pro-rata non-renounceable entitlement offer of up to 398,373,124 fully paid ordinary shares (New Shares) at \$0.04 per New Share to raise up to \$15.9 million (Entitlement Offer or Offer), as announced on 12 November 2024. The Entitlement Offer closed on 24 January 2025. NMR received applications for a total of 103,210,216 New Shares (including applications for additional New Shares) from Eligible Shareholders to raise \$4,128,409, representing approximately 26% of the total Entitlement Offer amount. NMR Managing Director and CEO Blake Cannavo applied for his full entitlement under the Offer of \$3,002,376. New shares were issued on 31 January 2025. NMR subsequently received firm commitments for an initial \$4.0 million Shortfall Placement as part of the \$15.9M non-renounceable Entitlement Offer.

With a minimum of \$8.1 million now raised under the Offer, this triggers an investment by Australian entrepreneur and Maas Group Holdings (ASX: MGH) MD Wes Maas, who conditionally committed to invest in the residual shortfall under the Offer terms, so as to hold up to 19.9% of NMR issued shares. Mr Maas will invest \$6.8 million under the Offer terms. As of the date of signing these accounts the funds have not yet been received but are due in instalments, with the first payment due no later than 17 March 2025 and paid in full by 23 April 2025.

Notes to Financial Statements

Mr Maas' investment will take NMR's total equity raising to \$14.9 million, which will advance restart plans for gold production at its Charters Towers assets in Queensland.

On 26 February 2025, NMR held an Extraordinary General Meeting in order to seek shareholder approval for a resolution to allow it to provide financial assistance to its new subsidiaries. This motion was passed with 100% of votes in favour of this resolution.

NOTE 10: PLANT AND EQUIPMENT

	NOTES	Property \$	Plant & Equipment \$	Work-in- progress ¹ \$	Total
Consolidated					
Balance at 30 June 2024		-	90,636	-	90,636
Additions		-	17,383	693,200	710,583
Acquisition Asset Purchase	11	1,157,775	4,822,100	-	5,979,875
Depreciation expense ²		-	(20,410)	-	(20,410)
Balance at 31 December 2024		1,157,775	4,909,709	693,200	6,760,684

1. WIP relates to capital costs incurred to refurbish processing facility acquired as part of purchase of Blackjack Mining Pty Ltd and Fortified Gold Pty Ltd
2. Depreciation has not been charged for acquired plant and equipment as it is not yet ready for use until the refurbishment is complete

NOTE 11: ACQUISITION

During the half year ended 31 December 2024, Native Mineral Resources Holdings Limited acquired Fortified Gold Pty Ltd and Blackjack Milling Pty Ltd, both owners of a mine and associated tenements, for the total purchase consideration of \$18.8 million. In determining whether the acquired set of activities constitutes a business, we assessed whether there were inputs and substantive processes that together significantly contribute to the ability to create outputs. Based on this assessment, we concluded that the acquisition did not meet the definition of a business under AASB 3 "Business Combinations," as there were no operations at the time of acquisition. Therefore, no goodwill was recorded, and the transaction was treated as an asset acquisition.

The total consideration of \$18.8 million was allocated to the respective assets acquired and liabilities assumed, including exploration and evaluation assets, property, plant, and equipment etc as under:

Items	Value
Plant and Equipment	4,822,100
Exploration / Evaluation asset	12,640,850
Property	1,157,775
Other Assets	2,991,825
Royalty Payable and other Liabilities	(2,788,466)
Net Assets purchased	18,824,084

Notes to Financial Statements

Key Terms of the acquisition & financing facility are;

The acquisition involved the purchase of shares in Fortified Gold Pty Ltd and Blackjack Milling Pty Ltd, which together own a mining tenements and associated assets. The total consideration for the acquisition was \$18.8 million, and was to be satisfied by a financing arrangement.

Borrowings Principal:

\$18,824,084 (representing the purchase consideration for the acquired assets, including mining tenements, property, plant, and equipment), less a deposit of \$500,000, resulting in a loan amount of \$ 18,324,084 provided by Collins St.

Term:

Three years

Interest:

Fixed 10% per annum

Repayment schedule

The repayment schedule requires a lump sum payment of \$3 million due in May 2025. Following this initial payment, regular repayments of approximately \$955,000 (per month) will commence in February 2026 and continue until the end of the loan term.

Security:

All present and after-acquired property in the mining assets, including mining tenements, equipment, and associated assets, are provided as security pursuant to the financing agreement.

Managing Director taking over first repayment.

The first repayment of \$3 million, due in May 2025, will be assumed by Mr Cannavo, who has secured funding through a mortgage on his personal property with Collins Street. In lieu of cash, the company will repay the \$3 million to Mr Cannavo via the issue of shares in the company to BOC Holdings Pty Ltd of which Mr Cannavo is a Director and Shareholder (issued under the Entitlement Offer – see Subsequent Events in Note 9), which has been structured to assist the company in managing its cash flow.

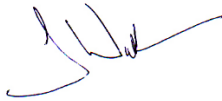
Directors' Declaration

In the opinion of the Directors:

- (a) the financial statements and the notes of Native Mineral Resources Holdings Limited and its consolidated entity are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position as at 31 December 2024 and the performance for the half year ended on that date of the consolidated entity; and
 - (ii) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors of Native Mineral Resources Holdings Limited made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Board



James Walker
Chair

14 March 2025

Independent Auditor's Review Report to the Members of Native Mineral Resources Holdings Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Native Mineral Resources Holdings Limited ("the Company"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, including material accounting policy information and other explanatory information, and the directors' declaration, for the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Native Mineral Resources Holdings Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Regarding Continuation as a Going Concern

Without modifying our opinion, we draw attention to Note 2(d): Going Concern in the financial report, which states that, during the half year to 31 December 2024, the consolidated entity incurred a loss of \$3,691,063 had net cash outflows from operating activities of \$3,070,389. As at balance date the consolidated statement of financial position indicates the consolidated entity held cash of \$501,186 and had net current liabilities of \$5,550,937.

These conditions, along with other matters set forth in Note 2(d): Going Concern, indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern. Our review conclusion is not modified in respect of this matter.

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Liability limited by a scheme approved under Professional Standards Legislation.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HLB Mann Judd Assurance (NSW) Pty Ltd
Chartered Accountants

Sydney, NSW
14 March 2025



N J Guest
Director