

NMR continues strong progress towards Q3 gold production restart

Highlights:

- NMR continues gold production restart works at its Charters Towers assets in north Queensland, on track for first gold in Q3 CY2025.
- Refurbishment and upgrades of Blackjack processing plant advancing across all key plant areas, with equipment ordered, modelling near completion, and pre-commissioning underway.
- Environmental approvals and statutory compliance activities are advancing, with all tenement reporting up to date and key applications in progress.
- Diamond drilling at Blackjack continues to progress well, with more than 50% complete; further results expected in April 2025.
- Site-wide LiDAR survey completed to aid detailed mine planning and environmental inputs.
- TSF design and geotechnical planning underway, with early site preparation works about to commence.
- Operational planning is progressing through recruitment, SOP development, system setup, and readiness activities to support Q3 production restart.

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 the Blackjack Processing Plant and Charters Towers assets, North Queensland. NMR continues to progress work across various fronts to support the Company’s target for first gold pour in Q3 CY2025.

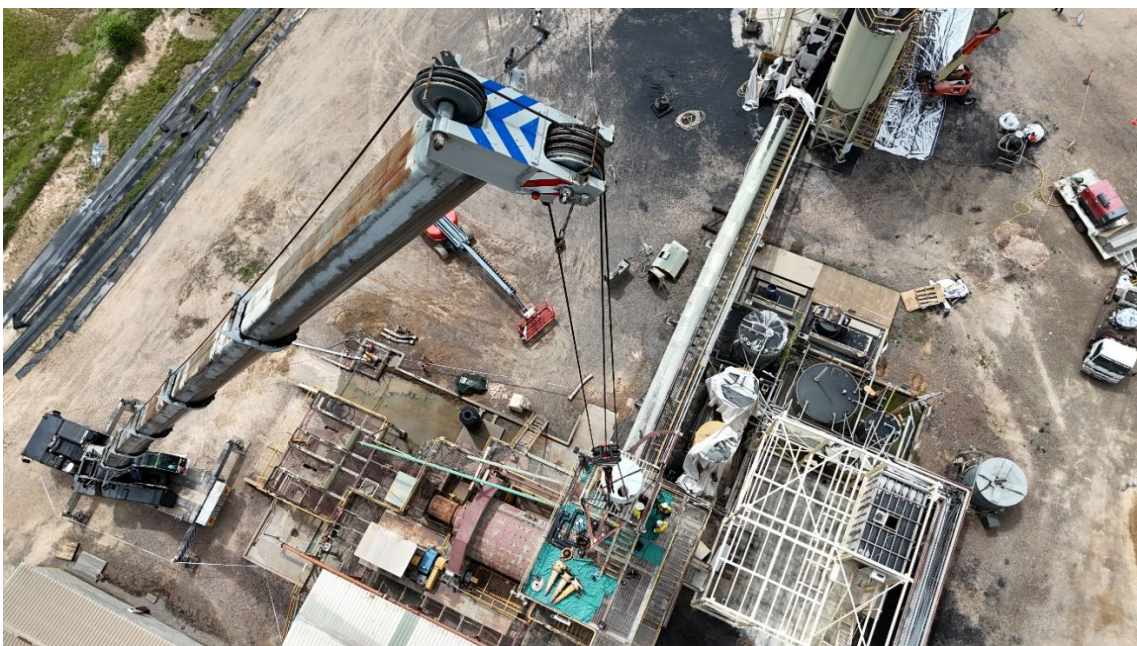


Figure 1: Refurbishment works at Blackjack’s cyclone gravity circuit

NMR Managing Director Blake Cannavo said: *“Our team continues to execute with strong momentum across all key areas of our Blackjack restart, on track for Q3 CY2025. The coordinated progress on site establishment, mining studies, environmental approvals, and plant refurbishment reflects the depth of planning and capability within our project team and partners. We’re entering a pivotal phase of development, and I’m pleased with the pace and quality of work being delivered. We remain focused on achieving our key milestones and look forward to keeping shareholders informed as the project continues to advance.”*

Project progress

Statutory & Environmental

NMR has submitted the Estimated Rehabilitation Cost (ERC) application and is actively progressing the amendment of its Environmental Authority (EA) with support from external consultants. Regulatory payments to the Department of Resources (DoR) and Department of Environment (DETSI) will be finalised by the end of March 2025. NMR has submitted all tenement and lease renewals on time, along with required statutory reporting, with no outstanding backlog, demonstrating strong compliance and governance.

Tailings Storage Facility (TSF)

NMR has engaged ATC Williams to deliver the TSF bund wall and wall lift design and construction plans, with pre-construction and geotechnical investigation work commencing in the coming week. Vegetation clearing on the TSF site is scheduled to begin next week, keeping site development aligned with the project schedule. A high-resolution LiDAR survey has also been completed across all mining leases, providing essential data inputs for the Tailings Storage Facility (TSF), mine design, and environmental assessments.

Process Plant Refurbishment

The refurbishment of the Blackjack processing plant is progressing across all major areas.

- A structural audit conducted by Ausenco found no critical issues, and a detailed report is expected by end of the month.
- 3D modelling of the plant layout is nearing completion and will support final design validation.
- Design work on the gold room continues, led by Ausenco, with material take-off (MTO) scheduled for early April 2025.
- Key equipment upgrades are well underway: a new pinion and girth gear have been ordered for the ball mill from METSO, with a new hydraulic lube pack also ordered and the existing pack refurbished and operational. New eluate heater for the elution circuit has been ordered from Gasco and new electrowinning cells, furnace, oven, and rectifiers have been procured from Cadia Systems.
- The crusher’s control PLC system has been successfully refurbished and reprogrammed.
- Non-destructive testing (NDT) has been completed across all critical vessels and equipment with no major concerning findings. Pressure vessel inspections and hydrotesting will commence next week. Design calculations for the elution column and carbon transfer vessels are progressing, and a fire safety technician is booked to perform an Australian Standards compliance audit. A gas technician has been scheduled to complete all compliance testing, and a hydraulic specialist has inspected all hydraulic lines.
- All five conveyors have been fully refurbished, with replacement components including rollers, drives, skirting, guarding panels, and belts scheduled to arrive in April 2025 for installation.
- Potable water system redesign is underway to improve efficiency and ensure compliance, including the

replacement of all emergency showers and eyewash stations.

- Blasting and painting have been completed for the gold room structure and are ongoing for the fine ore bin.
- Vendor engagement has commenced for the Falcon Concentrator and Inline Leach Reactor, with site visits and remediation planning in progress.
- The Viking drive on the ball mill has been inspected by a third party, which confirmed it is in sound condition.
- Ball mill mechanical works — including recline, trunnion repair, pinion bearing assembly, and replacement — are scheduled to commence in mid-Q2 2025, followed by commissioning in June 2025.
- Pre-commissioning activities have begun in Area 1 (crushing and screening), and will continue progressively through the grinding circuit as refurbishment milestones are achieved. Plant laboratory supply and commissioning planning is ongoing in coordination with external parties.

Operational Readiness

The administrative area is now fully equipped with an integrated access control system and operational CCTV for security. Recruitment is ongoing for both administrative and operational roles to build the core site team. Standard Operating Procedures (SOPs) are currently being drafted and reviewed as part of the start-up readiness process. First-fill materials, including activated carbon and key process reagents, have been ordered or are in the final stages of procurement. Metallurgical reporting tools and accounting systems are being designed and configured. An ERP system has been shortlisted, and implementation timelines are under discussion with potential vendors. Sensortronic has been engaged to refurbish and commission the site weighbridge, with load cells already supplied and ready for installation.

Discussions with Ergon Energy are progressing for grid power connection, with a Connection Planning Report (CPR) to commence in April 2025. In the interim, Aggreko has been contracted to supply temporary power via one 500kVA and two 1250kVA synchronised generators to support up to 24 months of operation. Water supply planning is also advancing to secure a long-term solution.

Overall Program & Timeline

NMR remains on track to deliver key milestones aligned with first gold production in Q3 2025 at the time of reporting. The two-phase Tailings Storage Facility design is progressing, with completion scheduled between Q2 and early Q3 2025 to align with operational readiness.

All long lead items have been ordered, with the majority expected to arrive during May 2025, supporting critical installation timelines. Mechanical completion of the processing plant is targeted for late Q2 2025, after which key milestone works will be undertaken as part of the broader maintenance and commissioning program.

Progress Photos



Overview of NMR Blackjack Project Site in northern Qld, with processing facility, TSF and Blackjack pits



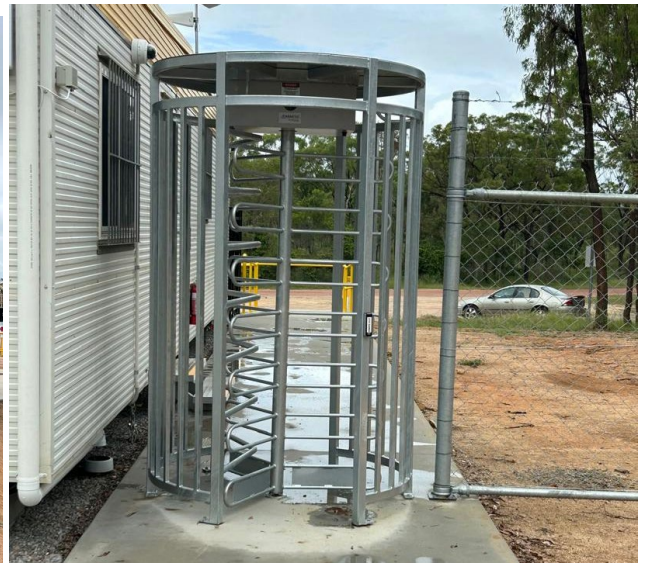
Drilling operation in progress at Blackjack



Night view of the process plant new admin area



New prestart area and gable roof



Security Turnstile Installed



Blanket drug testing



Morning Prestart



Final coated gold room main structure and work at 01-CV-06 Ball Mill Feed Conveyor



Blasting works at fine ore bin with lower section blasted and painted



Temporary setup fabrication workshop to support refurbishment work at Area 01



Transformer remedial works by CBR services



Area 01 with all conveyors belt removed for new pulley, bearing, roller, idler and scrapper replacement



Area 01 lifting works at ROM Bin



Area 02 Gravity circuit refurbishment works at the Cyclone



New Cadia's Electrowinning Cells



New Cadia Rectifier



Area 01 MCC field termination



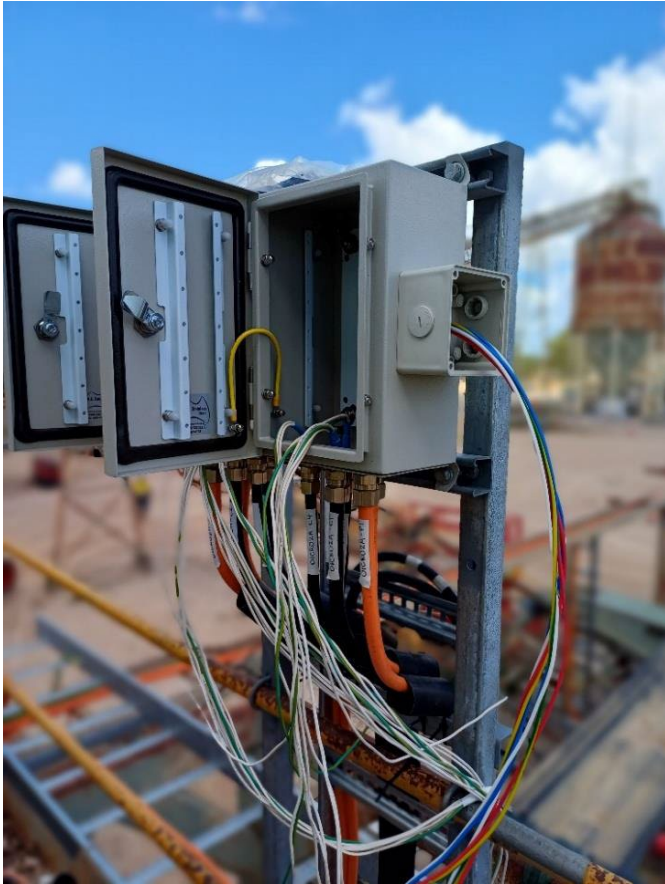
Area 01 field termination



Area 01 removal of cone crusher mantle



Area 01 Gear box removal and internal inspection of CV02



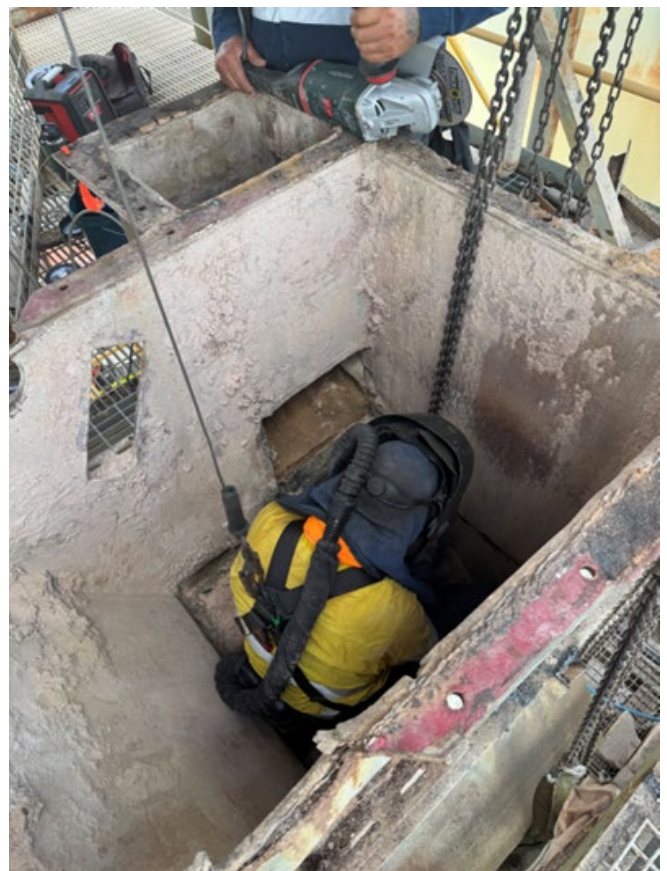
Installation of new field devices



Installation of field devices on conveyors



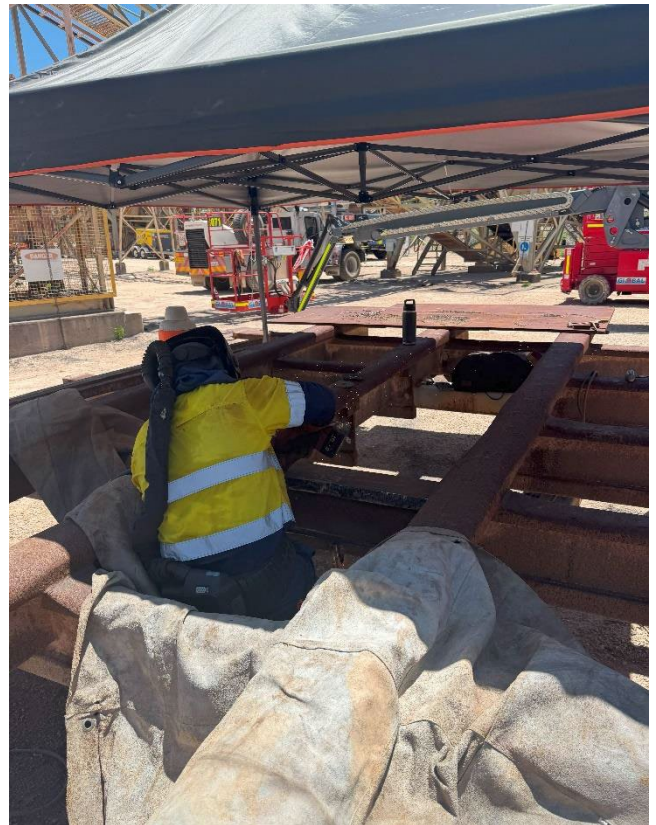
Area 02 ball mill feed end chute repair



Area 02 ball mill feed end chute hotwork



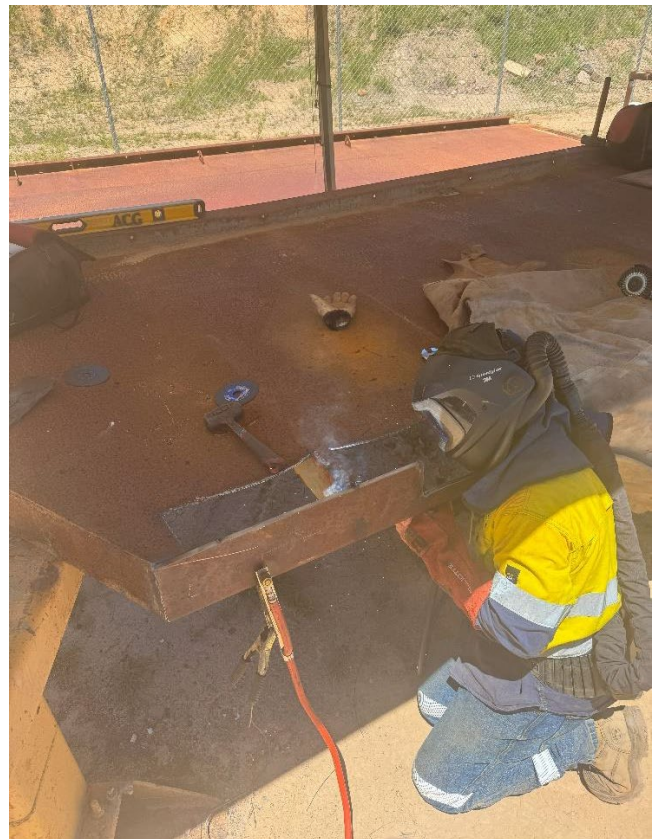
Bisalloy wear plate install for ROM repair



Fabrication and grizzly repair



Refurbished ROM bin and Grizzly



Area 02 fabricated brackets for poly line and dust suppression install



Area 02 Refurbishment of Warman cyclone feed pumps 01 and 02



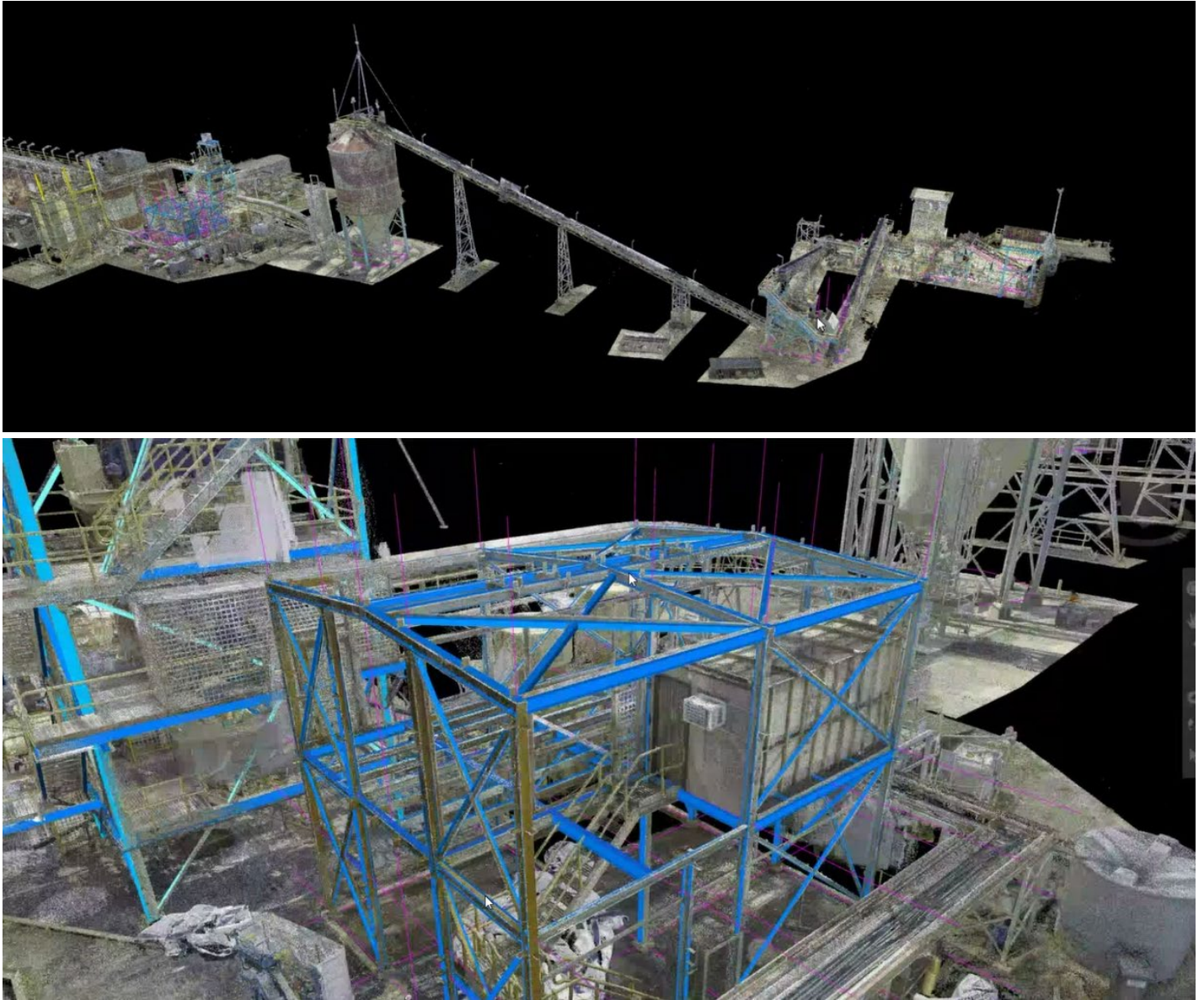
Compressor shed removal and to replace with better ventilated shed



Pre-commissioning checks commenced



ATC Williams TSF Inspection for preworks



3D modelling in progress for the processing plant by Ausenco

-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.