



ASX ANNOUNCEMENT

11 March 2025

NMR's initial drilling confirms shallow, high-grade gold at Blackjack, QLD

Highlights:

- Results from first three diamond holes at Blackjack Gold Project, QLD confirm shallow, high-grade gold mineralisation
- BJD201 returned 4m @ 6.27g/t Au from 30m, inc. 0.49m @ 45.70g/t Au from 31m
- BJD202 returned 4m @ 0.88g/t Au from 33m, inc. 1m @ 2.70g/t Au from 36m and 1m @ 4.28g/t Au from 21m
- BJD203 returned 4m @ 1.26g/t Au from 36m inc.
 - 1m @ 4.05g/t Au from 37m inc.
 - 0.32m @ 5.19g/t Au from 37m
 - 0.32m @ 3.34g/t Au from 37.32m
 - 0.36m @ 3.68g/t Au from 37.64m
- Drilling to date confirms narrow high-grade mineralisation at Blackjack and a shallow near-surface ore extension of the historic Blackjack lode
- NMR is drilling 17 shallow diamond holes to twin historic holes and undertake QAQC work to confirm the reliability of historic drilling to JORC 2012 standards (Table 1) as it targets gold production from assets including Blackjack, commencing Q3 CY2025
- Drilling is expected to be completed in April 2025
- Blackjack's three existing oxide pits were previously mined in the 1980s, to a pit depth of 25m
- NMR is rapidly advancing refurbishment work at its Charters Towers assets, including Blackjack, and is on track for first gold production in Q3 2025.

Managing Director Blake Cannavo commented: *"As we continue to advance our gold production restart plans at Charters Towers in Q3 CY2025, our current drill program at Blackjack has provided initial confirmation of the historic results, returning high-grade intercepts at shallow depths. This bodes well to potentially increase mining at Blackjack beyond our initial plans, as we aim to unlock the overlooked value of this deposit in a gold price environment that is much stronger than when it was previously mined."*

"We look forward to receiving further results from this program as drilling continues through March. The Blackjack deposit is proximal to our Blackjack gold processing plant, which we are currently refurbishing on schedule and budget, and we remain confident of achieving gold production and executing our growth strategy over the coming months."

Native Mineral Resources Holdings Limited (ASX: NMR), or ("**Native Mineral Resources**" or the "**Company**") is pleased to announce high-grade gold results from the first three diamond holes at its Blackjack Gold Project, QLD.

NMR is currently completing a 17-hole program which aims to twin holes historic drillholes to confirm the reliability of historic drilling to JORC 2012 standards, after a review by MEC Mining indicated the presence of gold mineralisation within 50m of surface at Blackjack.

Initial comparisons between the historic drillholes and NMR's diamond holes demonstrate a reasonable, if not exact comparison, and reinforces NMR's belief that the gold mineralisation at Blackjack is being replicated by the current drilling.

The drilling will be adjacent to Blackjack's three existing oxide pits (**Figure 1**). These pits were previously mined for oxide material in the 1980s, with the deepest pit only 25m deep. Unfortunately, no accurate and complete records for previous mining or processing of the oxide material, which was heap leached onsite, are available.

Comparison to Historical Drilling

Analysis of the results from the three holes completed shows that the gold mineralisation is associated with narrow quartz veins in altered granites and appears to be nuggetty in nature.

Comparison to the historic drillholes, all of which were Reverse Circulation (RC) drillholes has demonstrated a good correlation between the original hole and NMR's hole, though there is some variance in the width of the intercept and the grade of the mineralised zones, which is partly due to different drilling technique and the nuggetty nature of the gold mineralisation.

Figure 2 to **Figure 4** are comparison graphs between the current drillholes and their twinned counterparts that were drilled by the previous owner, Citigold Corporation Ltd (**Citigold**).

BJD201

BJD201 shows a 4m intercept averaging 6.27g/t Au from 30m against its twin hole BJRC37, which returned a 4m intercept averaging 1.13g/t Au from 28m (**Figure 2**).

The discrepancy in the depth of the intercepts between the two holes is thought to be due to the difference in RL of the holes as BJD 201 was collared on the track next to the Blackjack South pit, and the track had been built up from ground level and developed after BJRC37 was drilled.

BJRC37 also showed a broad intercept of low-grade material grading between 0.25 and 0.65g/t Au from 25m to 33m depth that was not reflected in BJD201.

BJD202

Figure 3 shows the comparison between BJD202 and BJRC02, and there are four distinct spikes in gold mineralisation which align between the two holes.

Comparison shows the two holes alternate in which has the higher gold grade, which is probably a function of the nuggetty nature of the gold mineralisation.

Additionally, BJD202 was drilled deeper than its twin and identified mineralisation in the last 4m of the drillhole (**Table 3**).

BJD203

BJD203 was drilled as a twin of 99BJRC107, which had a 3m intercept averaging 4.20g/t Au from 39m. BJD203 returned a 3m intercept averaging 1.66g/t Au from 38m (**Figure 4**).

The discrepancy in the depth of the intercepts can be explained by the fact that BJD 203 was drilled a few metres away from 99BJRC107, and the difference in grade being explained by the nuggetty nature of the gold mineralisation.

Details for the drillhole collars of the three diamond holes is set out in **Table 1** and **Table 2** below and assays for the NMR drilling are in **Table 3** below.

Hole_ID	East	North	RL	Depth	Dip	Azi_True
BJD201	418,145	7,771,710	337	44.8	-90	360
BJD202	418,146	7,771,741	335	47.6	-90	360
BJD203	418,166	7,771,869	340	59.9	-60	251

Table 1: Drillhole Collar Details

Twin_ID ¹	East	North	RL	Depth	Dip	Azi_True
BJRC37	418,146	7,771,712	335	39	-90	360
BJRC02	418,142	7,771,741	335	45	-90	360
99BJRC107	418,168	7,771,870	340	60	-60	251

Table 2: Twin Drillhole Collar Details

Reporting of Historical Drilling

The above historical results are exploration results collected by Citigold between approximately 1980 to 1999 and have previously been announced by Native Mineral Resources. The Company states the following cautionary note related to the historical drilling references:

- These results from available sources are not reported in accordance with the JORC Code 2012;
- A competent person has not done sufficient work to disclose the results in accordance with the JORC Code 2012;
- It is possible that following further evaluation and/or verification work that any level of confidence in the results may be reduced when reported under the JORC Code 2012;
- Issues relating to available data of the historical drilling have been identified and summarised above; and
- The Company is in the process of validating the historical results, as outlined above, and therefore is not to be regarded as reporting, adopting or endorsing those results.

For further information on NMR's Blackjack Project, see the previous NMR announcements:

07/02/2025

[NMR to test mineralisation at Blackjack Gold Project](#)

18/12/2024

[NMR appoints geotechnical consultant to advance Blackjack Gold Project, QLD](#)

26/11/2024

[NMR accelerates plans to re-start production at Queensland gold projects](#)

-Ends-

¹ Refer ASX announcement dated 07 February 2025

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

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Competent Person's Statement

The information in this announcement relating to the Blackjack drilling and historical drilling is based on information collated and compiled by Mr Greg Curnow, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Greg Curnow is a full-time employee of Native Mineral Resources. Mr Curnow has sufficient experience that is relevant to the styles 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 the report of the matters based on his information in the form and context in which it appears. Mr Curnow confirms that the information is an accurate representation of the available data and studies for the historical drilling and notes that a cautionary statement has been included in this announcement.

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.

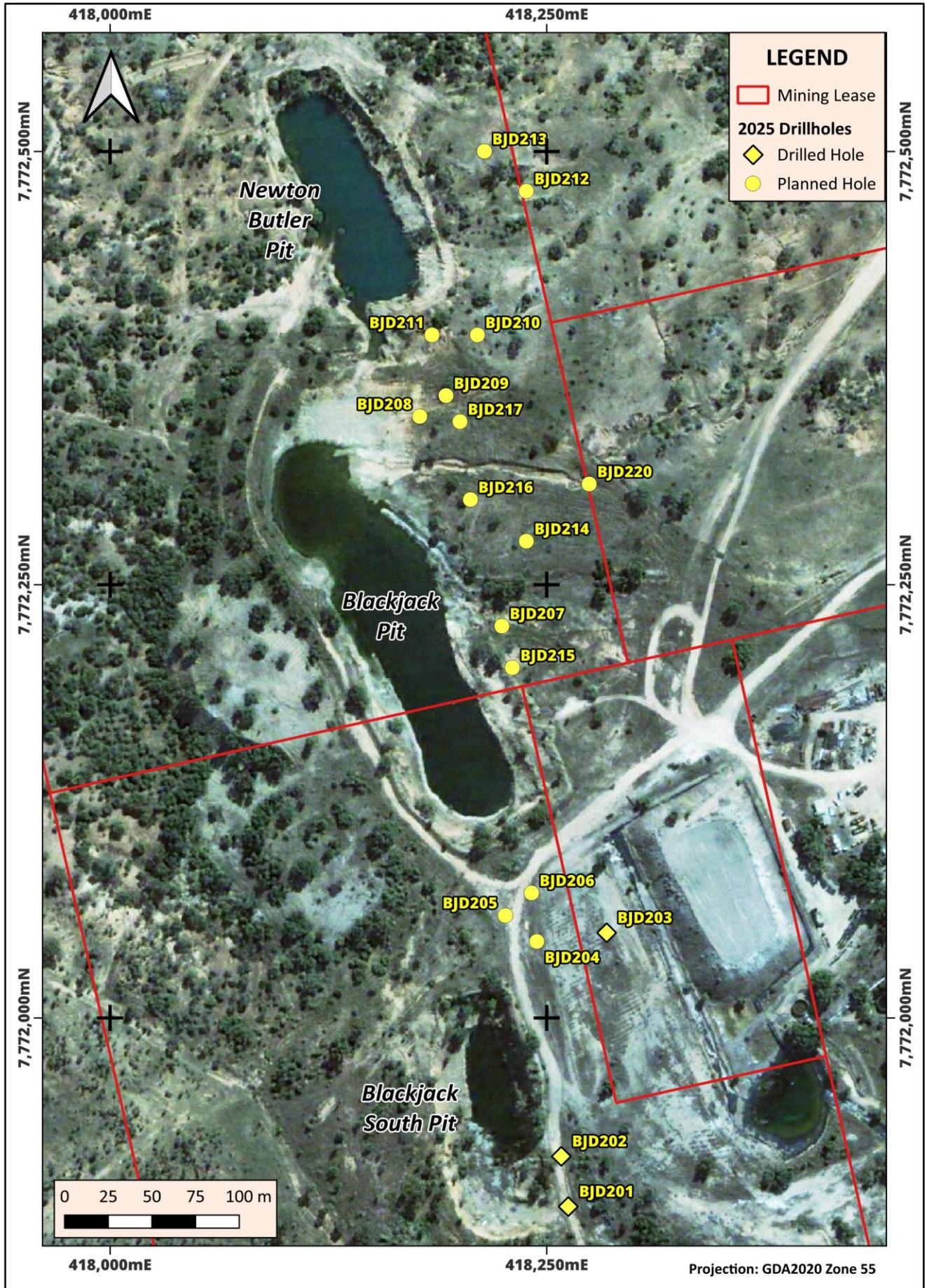


Figure 1: Blackjack Completed & Proposed Drilling

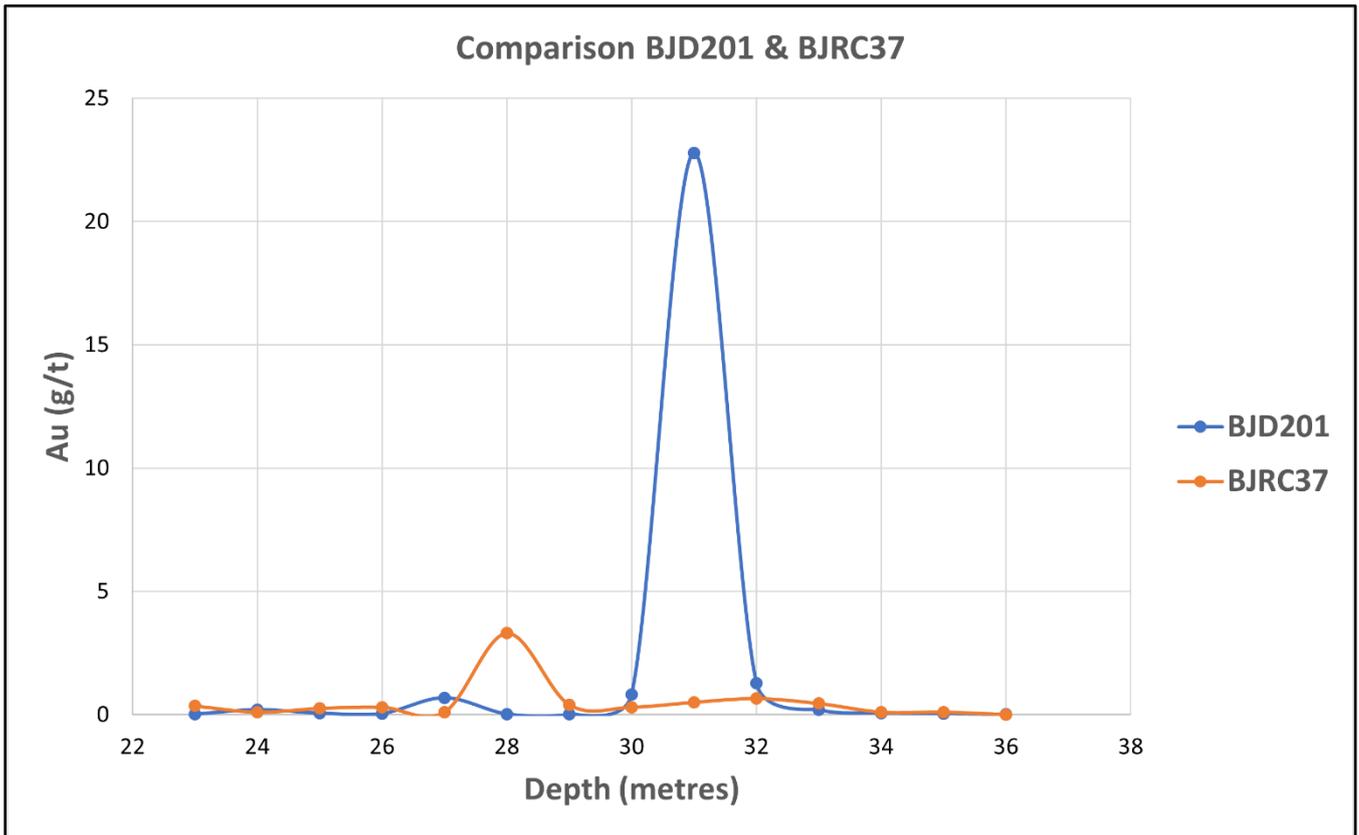


Figure 2: BJD 201 Comparison Graph

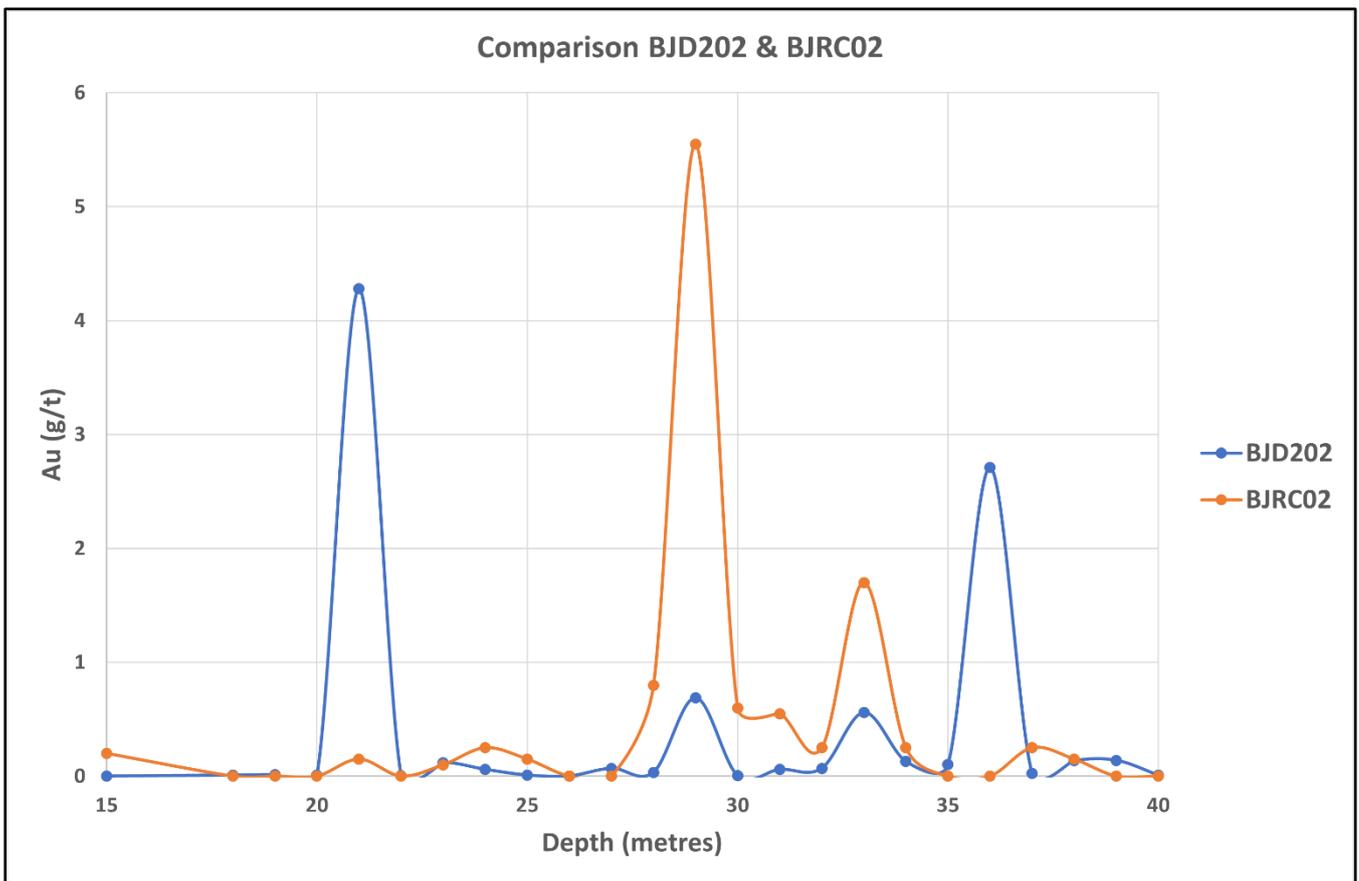


Figure 3: BJD202 comparison chart

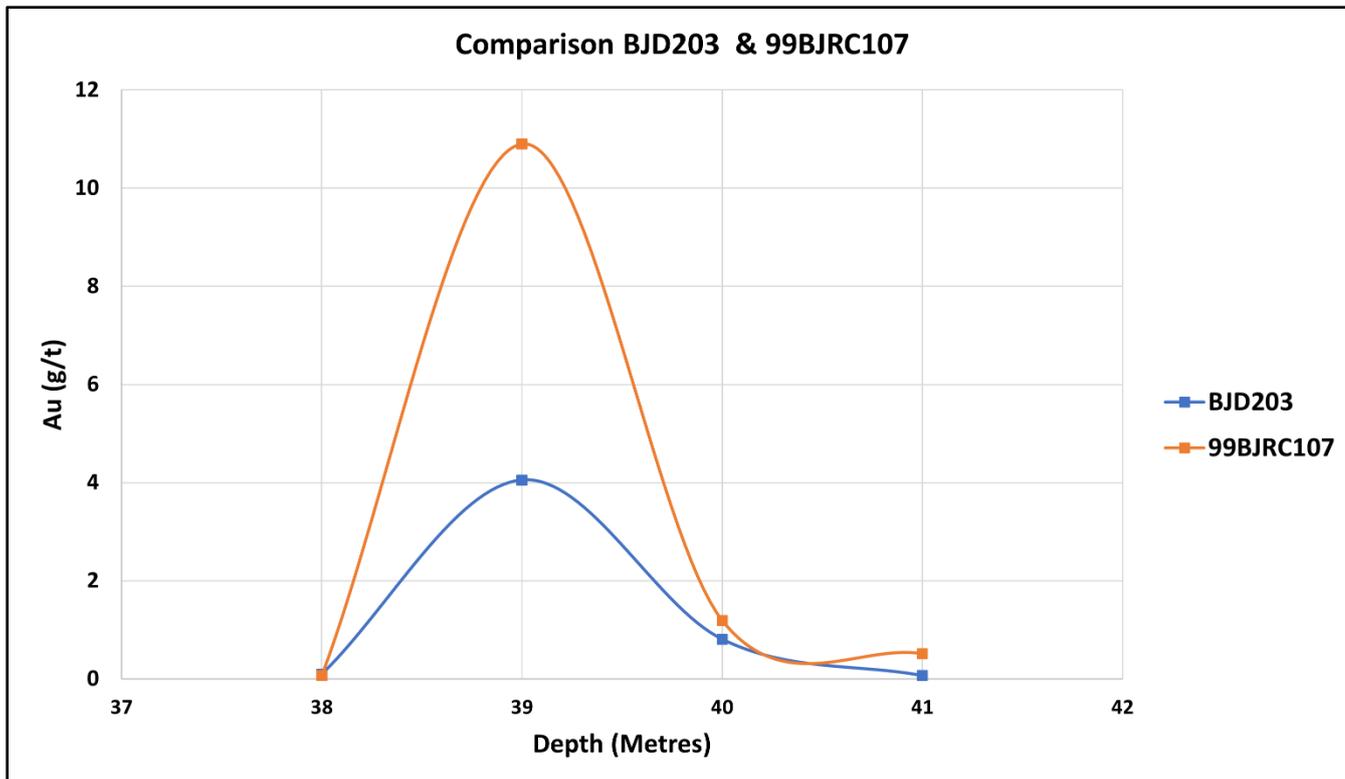


Figure 4: BJD203 comparison chart

Table 3: Drillhole Assays

Hole ID	From	To	Interval	Au (g/t)
BJD201	5	6	1	0.01
BJD201	6	7	1	0.01
BJD201	7	8	1	0.01
BJD201	8	8.4	0.4	0.01
BJD201	8.4	8.58	0.18	1.17
BJD201	8.58	9	0.42	0.05
BJD201	9	10	1	0.2
BJD201	10	11	1	0.01
BJD201	11	12	1	<0.01
BJD201	17	18	1	0.01
BJD201	18	18.4	0.4	0.08
BJD201	18.4	19	0.6	0.18
BJD201	19	19.5	0.5	0.05
BJD201	23	24	1	0.01
BJD201	24	24.2	0.2	0.02
BJD201	24.2	25	0.8	0.24
BJD201	25	25.47	0.47	0.04
BJD201	25.47	26	0.53	0.07
BJD201	26	27	1	0.04
BJD201	27	28	1	0.68
BJD201	28	29	1	0.02
BJD201	29	30	1	0.01
BJD201	30	30.75	0.75	0.83
BJD201	30.75	31	0.25	0.79
BJD201	31	31.49	0.49	45.70
BJD201	31.49	31.61	0.12	0.43
BJD201	31.61	32	0.39	0.98
BJD201	32	32.73	0.73	1.74
BJD201	32.73	33	0.27	0.03
BJD201	33	34	1	0.19
BJD201	34	35	1	0.06
BJD201	35	35.57	0.57	0.01
BJD201	35.57	35.82	0.25	0.10
BJD201	35.82	36	0.18	0.02
BJD201	36	37	1	0.01
BJD201	37	38	1	0.001
BJD201	38	39	1	0.08
BJD201	39	40	1	0.02
BJD201	40	41	1	0.01
BJD201	41	42	1	0.01
BJD201	42	43	1	0.01
BJD202	7	8	1	0.02
BJD202	8	8.87	0.87	0.18

Hole ID	From	To	Interval	Au (g/t)
BJD201	5	6	1	0.01
BJD201	6	7	1	0.01
BJD201	7	8	1	0.01
BJD201	8	8.4	0.4	0.01
BJD201	8.4	8.58	0.18	1.17
BJD201	8.58	9	0.42	0.05
BJD201	9	10	1	0.2
BJD201	10	11	1	0.01
BJD201	11	12	1	<0.01
BJD201	17	18	1	0.01
BJD201	18	18.4	0.4	0.08
BJD201	18.4	19	0.6	0.18
BJD201	19	19.5	0.5	0.05
BJD201	23	24	1	0.01
BJD201	24	24.2	0.2	0.02
BJD201	24.2	25	0.8	0.24
BJD201	25	25.47	0.47	0.04
BJD201	25.47	26	0.53	0.07
BJD201	26	27	1	0.04
BJD201	27	28	1	0.68
BJD201	28	29	1	0.02
BJD201	29	30	1	0.01
BJD202	8.87	9	0.13	0.01
BJD202	9	9.09	0.09	0.02
BJD202	9.09	10	0.91	0.01
BJD202	10	11	1	0.09
BJD202	11	12	1	0.07
BJD202	12	13	1	0.03
BJD202	15	16	1	<0.01
BJD202	16	17	1	0.01
BJD202	17	17.42	0.42	0.01
BJD202	17.42	17.82	0.4	0.09
BJD202	17.82	18	0.18	0.02
BJD202	18	19	1	0.01
BJD202	19	19.45	0.45	0.01
BJD202	19.45	20	0.55	8.55
BJD202	20	20.13	0.13	0.02
BJD202	20.13	21	0.87	0.01
BJD202	21	21.13	0.13	0.05
BJD202	21.13	21.54	0.41	0.83
BJD202	21.54	22	0.46	0.01
BJD202	22	23	1	0.06
BJD202	23	24	1	0.01
BJD202	24	24.5	0.5	<0.01
BJD202	24.5	25	0.5	0.01

Hole ID	From	To	Interval	Au (g/t)
BJD201	5	6	1	0.01
BJD201	6	7	1	0.01
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BJD201	8.58	9	0.42	0.05
BJD201	9	10	1	0.2
BJD201	10	11	1	0.01
BJD201	11	12	1	<0.01
BJD201	17	18	1	0.01
BJD201	18	18.4	0.4	0.08
BJD201	18.4	19	0.6	0.18
BJD201	19	19.5	0.5	0.05
BJD201	23	24	1	0.01
BJD201	24	24.2	0.2	0.02
BJD201	24.2	25	0.8	0.24
BJD201	25	25.47	0.47	0.04
BJD201	25.47	26	0.53	0.07
BJD201	26	27	1	0.04
BJD201	27	28	1	0.68
BJD201	28	29	1	0.02
BJD201	29	30	1	0.01
BJD202	25	26	1	0.07
BJD202	26	26.47	0.47	<0.01
BJD202	26.47	27	0.53	0.13
BJD202	27	27.28	0.28	0.02
BJD202	27.28	27.6	0.32	2.05
BJD202	29	29.5	0.5	0.01
BJD202	29.5	30	0.5	<0.01
BJD202	30	31	1	0.06
BJD202	31	32	1	0.07
BJD202	32	33	1	0.56
BJD202	33	34	1	0.13
BJD202	34	34.12	0.12	0.14
BJD202	34.12	34.82	0.7	0.05
BJD202	34.82	35	0.18	0.01
BJD202	35	35.43	0.43	0.04
BJD202	35.43	36	0.57	0.33
BJD202	36	37	1	2.71
BJD202	37	37.52	0.52	0.02
BJD202	37.52	38	0.48	0.09
BJD202	38	38.28	0.28	0.67
BJD202	38.28	39	0.72	0.12
BJD202	39	40	1	0.14
BJD202	40	41	1	0.01

Hole ID	From	To	Interval	Au (g/t)
BJD201	5	6	1	0.01
BJD201	6	7	1	0.01
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BJD201	9	10	1	0.2
BJD201	10	11	1	0.01
BJD201	11	12	1	<0.01
BJD201	17	18	1	0.01
BJD201	18	18.4	0.4	0.08
BJD201	18.4	19	0.6	0.18
BJD201	19	19.5	0.5	0.05
BJD201	23	24	1	0.01
BJD201	24	24.2	0.2	0.02
BJD201	24.2	25	0.8	0.24
BJD201	25	25.47	0.47	0.04
BJD201	25.47	26	0.53	0.07
BJD201	26	27	1	0.04
BJD201	27	28	1	0.68
BJD201	28	29	1	0.02
BJD201	29	30	1	0.01
BJD202	41	42	1	0.01
BJD202	42	43	1	0.32
BJD202	43	44	1	1.7
BJD202	44	45	1	0.04
BJD202	45	46	1	0.53
BJD203	35	36	1	0.04
BJD203	36	37	1	0.1
BJD203	37	37.32	0.32	5.19
BJD203	37.32	37.64	0.32	3.34
BJD203	37.64	38	0.36	3.68
BJD203	38	39	1	0.81
BJD203	39	40	1	0.07
BJD203	55	55.4	0.4	0.01
BJD203	55.4	56	0.6	0.07
BJD203	56	57	1	0.15
BJD203	57	57.5	0.5	0.08

Appendix 1 - JORC Code 2012 Edition Summary (Table 1)- Blackjack Current and Historical Drilling

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p>2025 NMR Drilling</p> <ul style="list-style-type: none"> The diamond drill core has been logged and metre marked following standard industry practice, and these are matched to driller's logs to ensure precise depth measurements for sample intervals. The drill collar was obtained using handheld GARMIN GPS and recorded in GDA2020, Zone 55 south. The linear path of the drill hole is provided with deviations measured by the drillers. Diamond drill core is stored in core trays. The target mineralisation is gold (Au). <p>Historical Drilling</p> <ul style="list-style-type: none"> Refer to ASX announcement dated 7 February 2025
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<p>2025 NMR Drilling</p> <ul style="list-style-type: none"> Diamond drilling utilising HQ3 diameter core. The core was orientated when applicable <p>Historical Drilling</p> <ul style="list-style-type: none"> Refer to ASX announcement dated 7 February 2025
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<p>2025 NMR Drilling</p> <ul style="list-style-type: none"> Drill logs contain core recovery and level of recovery is good Samples were cut to reflect geology No sample was longer than 1 metre No sample bias occurred as core was competent

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>Historical Drilling</p> <ul style="list-style-type: none"> Refer to ASX announcement dated 7 February 2025
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<p>2025 NMR Drilling</p> <ul style="list-style-type: none"> The core has been logged to a level appropriate for Mineral Resource Estimation. The logging is qualitative in nature. All core has been photographed <p>Historical Drilling</p> <ul style="list-style-type: none"> Refer to ASX announcement dated 7 February 2025
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>2025 NMR Drilling</p> <ul style="list-style-type: none"> All core was half cut NMR utilised registered laboratory ALS (Townsville) for all sample preparation and assay. The lab has a well-defined process for sample preparation and analysis. NMR adopted the ALS methodology for the samples and element analyses required. Samples were prepared by coarse crush, split and then fine crush of 3kg subsamples. 30g samples were used for Au-AA25 QAQC samples were submitted to the laboratory in addition to the core samples <p>Historical Drilling</p> <ul style="list-style-type: none"> Refer to ASX announcement dated 7 February 2025
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether 	<p>2025 NMR Drilling</p> <ul style="list-style-type: none"> Selected samples were assayed for Au by Fire assay utilising the Au-AA25 technique which is suitable for estimating gold Standards, blanks and laboratory duplicates were submitted by NMR for analysis.

Criteria	JORC Code Explanation	Commentary
	acceptable levels of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Significant gold assays analyses are checked by alternative senior company personnel. The holes are twins of historic holes, but no current twinning has occurred. Data was originally recorded in excel spreadsheets and into a Micromine project data files No adjustment has been made to the data
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> 2025 collar data was recorded using a handheld GPS unit with a 5 metre accuracy Current & historic data was recorded in AMG84 zone 55 Topographic control was from a publicly sourced airborne LiDAR survey. Holes will be surveyed by DGPS at end of program
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<p>2025 Drilling</p> <ul style="list-style-type: none"> The 3 holes were twins of historic holes and are along strike from each other The spacing is not suitable for Mineral Resource Estimation at this date Samples were not composited <p>Historical Drilling</p> <ul style="list-style-type: none"> Refer to ASX announcement dated 7 February 2025
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Drilling was either vertical or at -60° mimicking the historical hole being twinned. No drilling orientation and/or sampling bias have been recognised in the data at this time.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The chain of custody was managed by NMR at all times with samples stored on site and then delivered to the laboratory by NMR personnel.

Criteria	JORC Code Explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits have been completed.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Information contained within the related document is for ML1408, ML1409, ML1428, ML1429, & ML 1433 which are a granted Mining Leases located in Queensland, Australia. Blackjack Milling Pty Ltd (Blackjack Milling) is the holder of the tenements. The tenements are in good standing and NMR, who is the owner of Blackjack Milling, is unaware of any impediments for exploration on these tenements. No historical or environmentally sensitive sites have been identified in the area of work.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous work included exploration & mining conducted by multiple companies. Mineralisation was identified by historic miners and expanded on by Citigold drilling. Additional drilling was completed by Maroon Gold.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The mineralisation occurs within the Palaeozoic Ravenswood Batholith, and comprises mesothermal quartz reefs containing gold, pyrite, sphalerite and galena, hosted by the Ordovician age Towers Hill Granite. Mineralisation at Charters Towers has been isotope dated to the Late Silurian to Early Devonian geological age. The gold-bearing reefs at Charters Towers are typically 0.3 metres to 1.5 metres thick, comprising hydrothermal quartz reefs in granite, tonalite and granodiorite host rocks. There are some 80 major reefs in and around Charters Towers region.

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		<ul style="list-style-type: none"> gold at Charters Towers is typically associated with galena and sphalerite in the pyritic sections of the quartz reefs and with associated shearing. Significant gold is not normally present in the disseminated pyrite which occurs in the proximal zone sericitic alteration. Blackjack project area is in the Towers Hill Granite and the Blackjack Reef mineralisation dips 30° to 50° east and plunges gently to the south. Flat lying mineralised veinlets have also been noted in the underground workings and in the pits.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth total drillhole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> The 2025 drilling location and information is listed in the report. <p>Historical Drilling</p> <ul style="list-style-type: none"> Refer to ASX announcement dated 7 February 2025. The drillhole inventory includes the following holes: <ul style="list-style-type: none"> Citigold <ul style="list-style-type: none"> 63 Airtrack drillholes for 954m 149 RC drillholes for 6,496.6m 11 diamond drillholes for 471.5m. Maroon Gold <ul style="list-style-type: none"> 15 RC drillholes for 625m.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. 	<ul style="list-style-type: none"> Weighting averages were calculated for the 2025 drilling to make 1 metre composite results for comparison with the historic drilling. No data aggregation or intercept calculations are included in this release. No assays have been top-cut for the purposes of this report No metal equivalents were used.
Relationship between mineralisation widths and	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	<ul style="list-style-type: none"> All intersections are reported as down hole lengths and true widths are not known with certainty Qualitatively, the mineralisation dips at 45°, and the drill holes are either vertical or steeply oriented across the mineralisation

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<i>Intercept lengths</i>	<ul style="list-style-type: none"> If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> It is anticipated that the down hole intersection true widths would be smaller for the vertical holes & similar for the angled holes
<i>Diagrams</i>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Representative plans are provided in this report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> The report is considered balanced and provided in context.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Previous explorers' results are available in publicly available reports on the QLD Government websites or previous company websites, including the Ashby Mining Limited website at https://ashbymining.com.au/
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Drilling is currently underway for the remaining holes. Further work may include further mapping, sampling and drilling. This work is expected to be part of a feasibility study prior to re-starting the mining operation at Blackjack. Refer text of the announcement.