



**Charters Towers Gold Operation Overview**

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## Competent Person Statement: Mineral Resource Estimate

The Mineral Resource Estimate for Far Fanning was first reported by NMR in accordance with ASX Listing Rule 5.8 in its announcement dated 8 November 2024 titled "NMR acquires advanced Queensland gold projects in transformational deal". NMR confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement and that all material assumptions and technical parameters underpinning the estimate in the previous market announcement continue to apply and have not materially changed.

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Investors should note that it is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”), whereas mining companies in other countries may be required to report their ore reserves and/or mineral resources in accordance with other guidelines.

Investors should note that, while NMR’s mineral resource estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries, and they may differ from resources and reserves estimated in accordance with the relevant guidelines of other countries. In particular, they do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the “Canadian NI 43-101 Standards”); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. You should not assume that quantities reported as “resources” will be converted to reserves under the JORC Code or any other reporting regime or that NMR will be able to legally and economically extract them.

# Content Outline

- |    |                                   |
|----|-----------------------------------|
| 01 | Company Overview                  |
| 02 | Gold Assets Overview              |
| 03 | Blackjack Infrastructure Overview |
| 04 | Road To First Gold                |
| 05 | Near Term Strategy                |
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# Company Overview – Background

## Who is NMR?



Established in 2019 as a private company to acquire exploration permits across the Palmerville region in North Queensland.



Listed on the Australian Securities Exchange (ASX: NMR) in November 2020.



From 2020 to 2022, active exploration through drilling, geophysics, and fieldwork despite COVID-related disruptions was conducted at:

- ✓ Palmerville Project (QLD)
- ✓ Maneater Hills Project (QLD)
- ✓ Eastern Goldfields Project (WA)

## NMR today



As one of only 3 processing plants in the region, the Blackjack plant has significant strategic value. Mining at Blackjack has commenced, refer to the Company's announcement dated 27 June 2025.

## Strategic Shift and Asset Acquisition



In early 2023, NMR shifted its strategy to focus on acquiring near-production-ready gold assets.



Following multiple acquisition reviews, Ashby Mining approached NMR in Q4 2023 to propose a potential JV, subject to Ashby's successful ASX listing.



Ashby's IPO attempt in Q1 2024 failed. This led Collins St Convertible Notes Fund, Ashby's first-ranking secured creditor, to trigger a default due to non-payment.

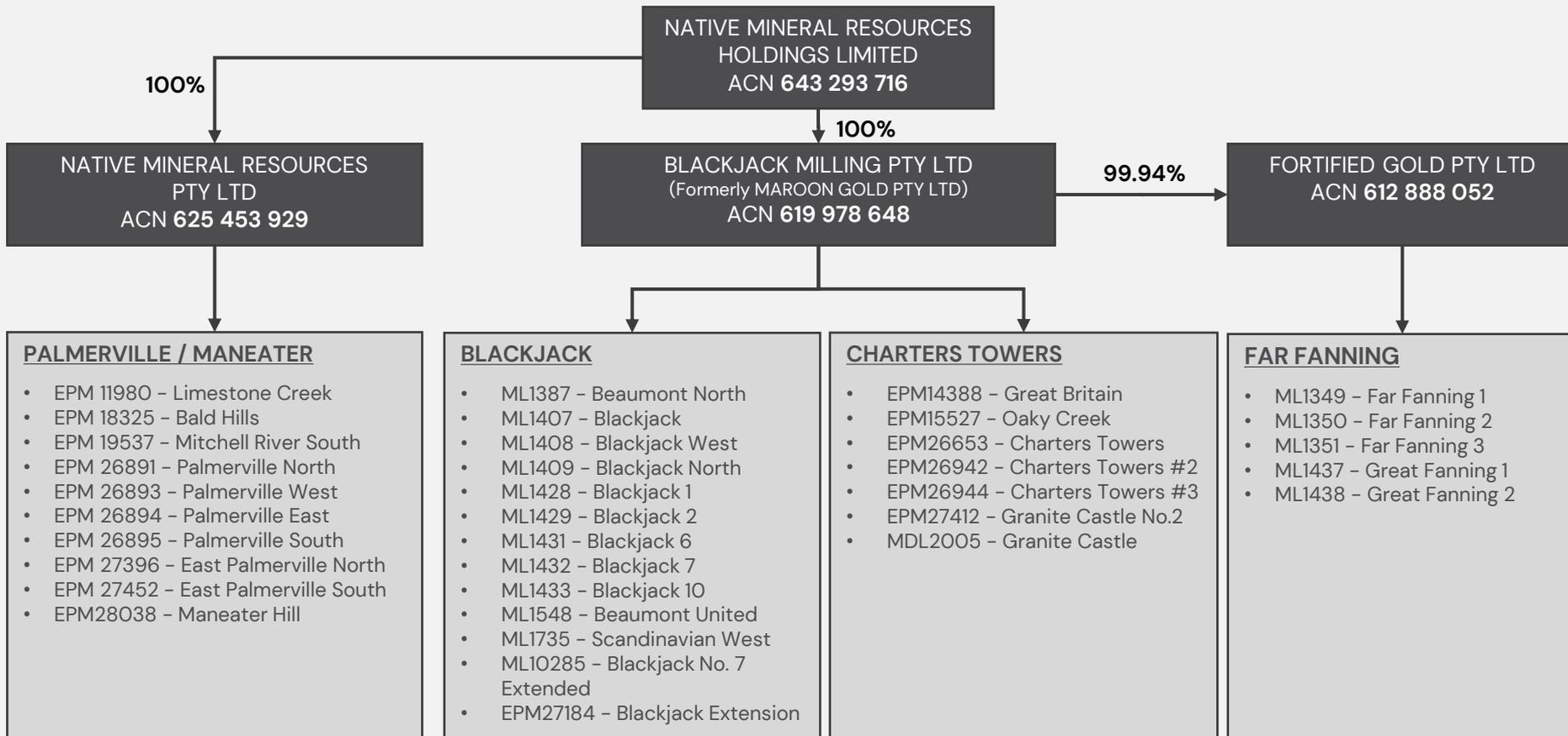


NMR entered into a Sale & Purchase Agreement with Collins St, supported by a Deed of Company Arrangement (DOCA) process.



In November 2024, the DOCA was formally completed, and NMR acquired the Charters Towers gold assets, including the Blackjack Processing Plant, open pits, and associated infrastructure.

# Company Overview – Corporate Structure



# Board & Management Team

Strong alignment with shareholders representing 18.7%<sup>1</sup> of total shares on issue



**Blake Cannavo**  
Managing Director & CEO / BOD

- Over 25 years of experience in mining and construction have equipped Blake Cannavo with expertise in delivering major projects.
- Experience includes significant roles at Fortescue Metals Group, Lihir Gold, and Roy Hill, contributing to projects such as Fortescue's Solomon Iron Ore Mine (\$8B), Roy Hill Iron Ore Project (\$6B), and Oz Minerals' Carrapateena Copper Project (\$1B), along with \$800M in projects for Lihir Gold (now Newcrest) in Papua New Guinea.



**James Walker**  
Non-Executive Chair / BOD

- With over 25 years' experience has equipped James Walker, a highly accomplished Non-Executive Chair, with expertise in technology commercialization and business scaling within the mining technology sector.
- He has served as CEO and CFO of ASX- and AIM-listed companies, successfully executing multiple IPOs, acquisitions, and capital raises.



**Chris Jacobs**  
Chief Financial Officer

- Chris is a CPA accountant with over 20 years of experience across multiple industries. He began his career at KPMG before running his own consulting business. With strong expertise in business analysis, Chris focuses on process and system improvements. He spent three years as a Business Systems Manager in a mining services manufacturing company and has recently served as CFO for several family-owned businesses, playing a key role in achieving their strategic and financial goals.



**Greg Curnow**  
Chief Geologist

- With over 35 years' experience, Greg Curnow is a highly accomplished Chief Geologist with extensive expertise in Australian and international mining and exploration.
- His career spans junior and major companies, encompassing operational and executive roles across open-cut and underground projects involving gold, base metals, iron ore, and battery minerals. He's a JORC-compliant Competent Person (2012) and AusIMM member.



**Philip Gardner**  
Non-Executive Director / BOD

- With over 28 years, Philip Gardner, FAICD, CPA, has amassed extensive CEO and director experience across public, private, and not-for-profit sectors.
- His expertise in oversight, risk management, and corporate governance, honed through roles on ASX-listed company committees (Audit, Remuneration, etc.), is invaluable to NMR's growth as a public company.



**Rebecca Pritchard**  
Executive Assistant

- Rebecca is a seasoned executive assistant experienced in supporting senior leadership and the board. She coordinates meetings, audits, and report submissions, manages records and correspondence, and helps develop policies. Skilled in organizing events, preparing agendas and minutes, and supporting daily operations. Known for her reliability, efficiency, and ability to manage complex tasks.



**Andrew Chung**  
Project General Manager

- With over 17 years' experience has made Andrew a highly accomplished and detail-oriented multilingual Project Control/Planning Lead. He excels at managing complex engineering projects, leveraging expertise in resource/cost control, contract administration, scheduling, team leadership, stakeholder management, risk management, and negotiations. He consistently delivers stellar results, from initial vision to execution.



**Stuart Long**  
Operations Manager / SSE

- With over 25 years' experience, Stuart Long is a dynamic, results-oriented leader in mining operations and project management across diverse commodities (gold, copper, etc.)
- Skilled in process optimization, technical problem-solving, and fostering a proactive safety culture. Renowned for driving operational excellence, implementing creative solutions, and building resilient teams to achieve sustainable success in dynamic, high-pressure environments.

<sup>[1]</sup> As of 30<sup>th</sup> June 2025

# Company Overview

## Share Price History



## Capital Structure

	Volume / Value
ASX Ticker	NMR
Share Price <sup>1</sup>	[0.18]
Shares Outstanding <sup>1</sup>	883,339,529
Market Capitalisation <sup>1</sup> (A\$m)	[159.00]
Cash as at 31 March 2025 (A\$m)	2.68
Debt as at 31 March 2025 (A\$m)	19.07
Enterprise Valuation (A\$m)	[175.39]
Options Outstanding <sup>2</sup>	153,010,000
Performance Rights	8,280,000

<sup>1</sup>As of 1 July 2025

<sup>2</sup>Options have various strike prices and expiry dates - weighted average strike price of \$0.03307

#	Shareholder	Shares	%
1	W & E MAAS HOLDINGS PTY LTD	170,000,000	18.51
2	BOC HOLDINGS PTY LTD <sup>3</sup>	142,263,384	15.49
3	MR NICHOLAS LONSDALE	24,748,186	2.69
4	H & C WELLBEING PTY LTD	22,043,083	2.44
5	MR DEAN ROBERT MELLERS	21,250,000	2.31
6	MX NOMINEES PTY LTD	20,155,602	2.20
7	STARBUCK GROUP PTY LTD	15,000,000	1.63
8	MISS CLEA HARRISON	13,287,575	1.45
9	DOMAEVO PTY LTD	12,122,884	1.32
10	BOC HOLDINGS PTY LTD <sup>3</sup>	10,355,408	1.13
11	LEXBAND PTY LTD	10,000,000	1.09
12	ABL CONSULTING PTY LTD	9,687,006	1.05
13	CITICORP NOMINEES PTY LIMITED	9,251,673	1.01
14	MR PHILIP PATRICK GARDNER	9,000,000	0.98
15	MR BERNARD WILLIAM LIVY & MRS DESMA LEA LIVY	8,500,000	0.93
16	MR ROBERT WHITECHURCH & MRS MELINDA WHITECHURCH	8,450,000	0.92
17	SUTTON GARDNER PTY LIMITED	8,000,000	0.87
17	PAGET SUPER PTY LTD	8,000,000	0.87
18	ABL CONSULTING PTY LTD	6,900,000	0.65
19	MEKAQ PTY LTD	6,875,000	0.75
20	BFT ONE PTY LTD	6,550,000	0.71
	<b>Others</b>	<b>375,899,728</b>	<b>40.93</b>
	<b>Total</b>	<b>918,339,529</b>	<b>100.00</b>

<sup>3</sup>Both entities are controlled by Managing Director Blake Cannavo, representing a total relevant interest in 16.62% of the shares currently on issue 152,618,792.



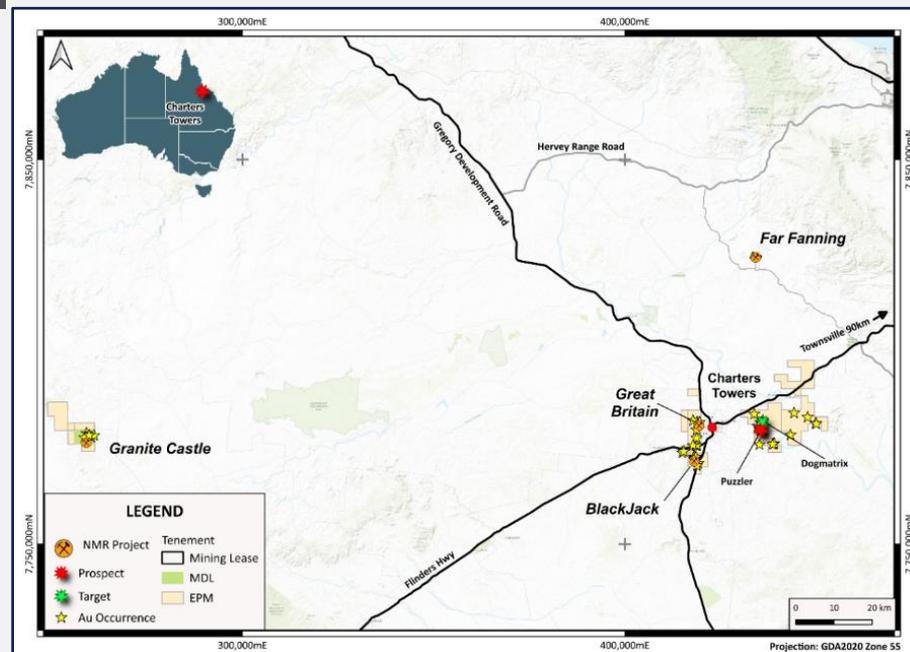
# Gold Assets Overview

# Gold Assets Overview – The Acquisition

## Approx. 400km<sup>2</sup> of assets near Charters Towers:

- 17 granted Mining Leases (MLs); 1 Mineral Development License (MDL); 7 Exploration Permits for Minerals (EPMs)

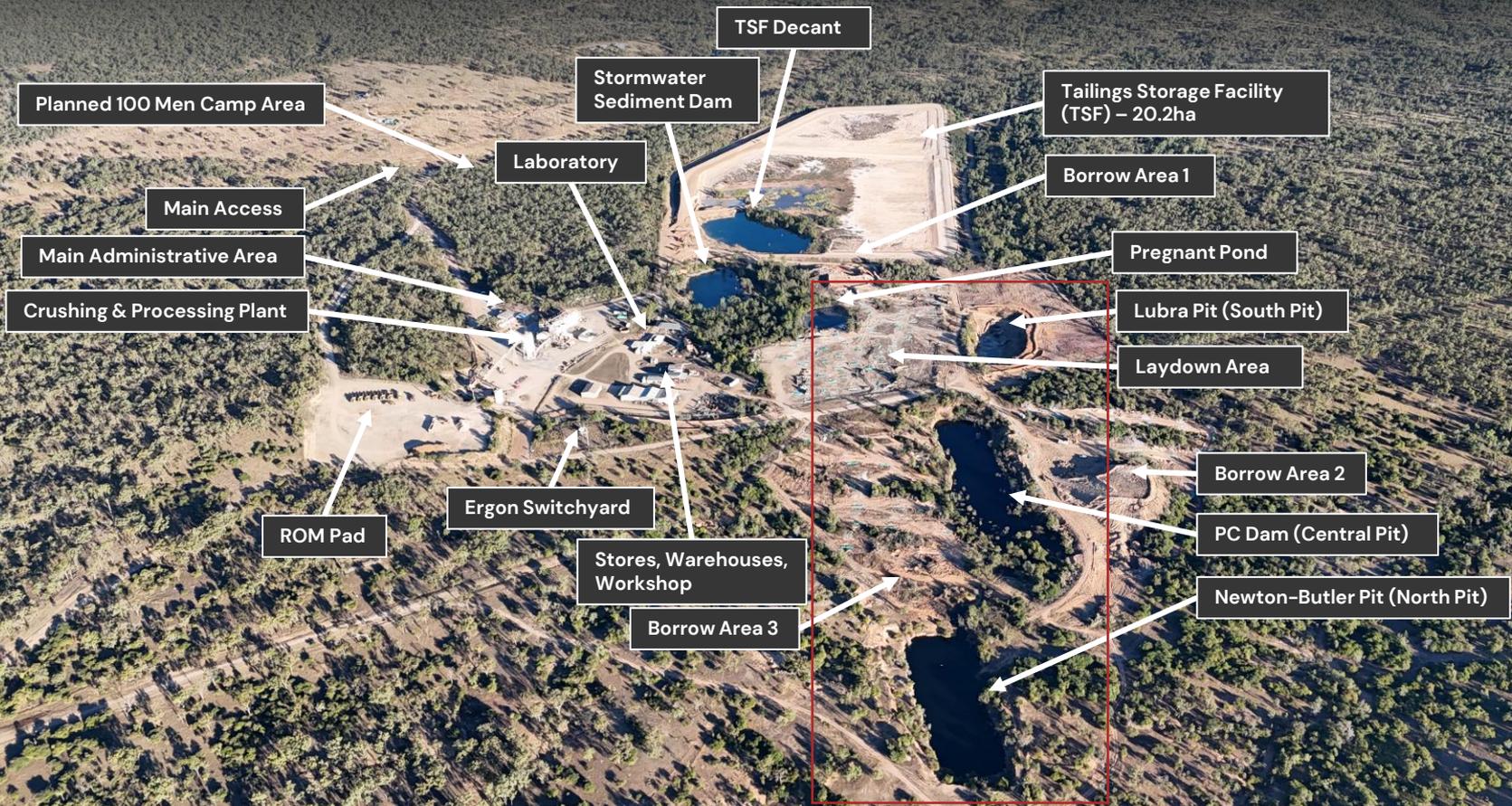
- ➔ **Blackjack** historic mine
  - Located on MLs
  - CIL gold processing plant – one of only 3 processing plants in the region (the other two being EMR / GEAR’s Ravenswood and Minjar’s Pajingo)
  - Native intends to assess opportunities to expand the plant capacity
  - Capital efficient plant restart with an upfront acquisition cost for Native of only A\$19m and subsequent capex of only A\$19m
- ➔ **Far Fanning** historic mine
  - JORC 2012 resource 138Koz @ 1.84g/t Au <sup>[1]</sup>
  - Located on MLs
  - 95kms from Blackjack plant
- ➔ **Great Britain** deposit
  - Located on EPM
  - 11kms from Blackjack plant
- ➔ **Granite Castle** deposit
  - Located on MDL
  - 200kms from Blackjack plant



<sup>[1]</sup> NMR announcement dated 08/11/2024 (<https://nmresources.com.au/>)

Note: For further information on Great Britain, Granite Castle please refer NMR announcement dated 08/11/2024 (<https://nmresources.com.au/>).

# Blackjack Mine Overview



# Far Fanning Mine Overview



East Pit

Main Pit

Long Pit

Ore Sorter

Office / Camp

Decommissioned Mill Site



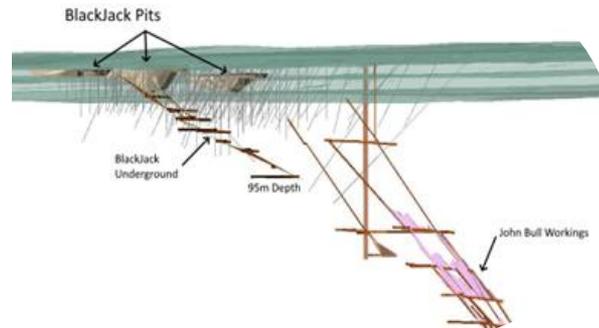
An aerial photograph of a mining operation in a semi-arid, hilly landscape. The site features several large, rectangular industrial buildings with grey roofs, interconnected by a network of dirt roads. There are several large, rectangular ponds or tailings storage areas, some containing brownish water. The surrounding terrain is covered with sparse, scrubby vegetation and patches of bare earth. The overall scene depicts an active industrial site in a natural, rugged environment.

# Blackjack Mine and John Bull Deposits

# Blackjack & John Bull Deposits

## Overview

- **Historic Blackjack and John Bull underground workings** were intermittently mined from 1875 to 1889 [1]
- **Workings:** 7 levels, up to 350m long, reaching a depth of 230m [2]
- **John Bull** lies beneath the Blackjack treatment plant and care will be needed not to interfere with processing plant.
- **Blackjack** is located east of open pits and can be accessed without affecting processing
- Future potential ore source if underground mining is considered at Blackjack



[1] For information relating to historic mineralisation, please refer to NMR announcement dated 08/11/2024 (<https://nmresources.com.au/>)

[2] Mining Associates, Taylor, I. (2023, March 10). Technical Report on Ashby Mining Limited Properties, p. 7

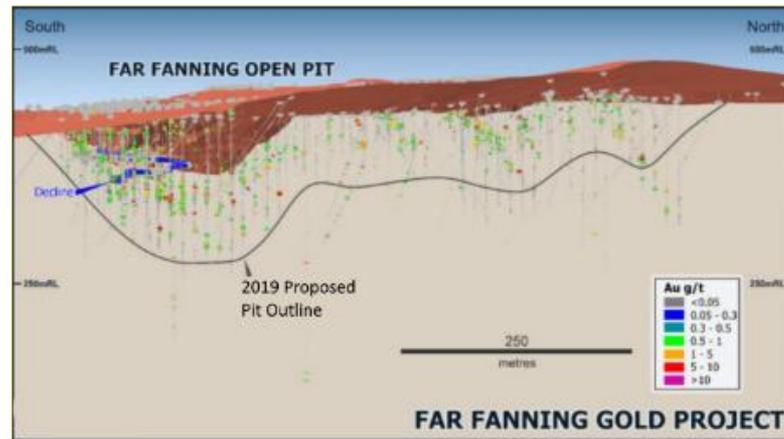


# Far Fanning Mine

# Far Fanning Overview

## Geology

- **Host Rocks:** Devonian Dotswood Group (arkoses, conglomerates, shales, siltstones, tuffaceous sediments)
- **Intrusives:** Permo-Carboniferous Mt Kitty O'Shea Suite (dolerite, diorite, gabbro)
- **Geological Structure:** Located on the northern limb of the Kitty O'Shea Anticline, with sandstones and tuffaceous siltstones dipping shallowly ( $5^{\circ}$ – $15^{\circ}$ ) to the south and southeast.
- **Local Complexity:** Steeper bedding dips and faulting in the mine area causing structural dislocation of sedimentary beds.



## Mineralisation

- **Veining:** Multiple generations of quartz, K-feldspar, carbonate, and sulphide veins within sandstone units and bedding planes.
- **Alteration Zones:** Extend 10–15m from narrow fault zones ( $\sim 110^{\circ}$  strike), hosting most of the gold.
- **Ore Geometry:** Gold occurs in shallow, northerly plunging stockworks and disseminations along E-W faults near basic dykes.
- **Gold Distribution:** Found in quartz vein stockworks, fault breccia, and pyrite-quartz veins along fractures and faults.
- **Gold Characteristics:** Very fine grains ( $<120\mu\text{m}$ ), with 80-85% reported as free milling.

# Far Fanning Overview

<b>Drill Inventory</b>	<ul style="list-style-type: none"><li>• <b>Total Drilling:</b> 881 holes for 44,605 metres of historical drilling. <sup>[1]</sup></li><li>• <b>Depth:</b> Majority shallow, with only 102 holes exceeding 100 metres.</li><li>• <b>Focus Areas:</b> Drilling concentrated on the Main, Long, and East pits.</li><li>• <b>Exploration Potential:</b> Minimal drilling outside the three pits, with potential for additional resources between the pits.</li></ul>
<b>Metallurgy</b>	<ul style="list-style-type: none"><li>• <b>Gold Grades:</b> Up to 81.5g/t Au in veins, surrounded by lower-grade halos (0.5–5g/t Au). <sup>[2]</sup></li><li>• <b>Recovery:</b><ul style="list-style-type: none"><li>✓ Gravity Separation: 75–80% recovery at 75–100µm grind size.</li><li>✓ Cyanide Leaching: Additional recovery (up to 97%) from gravity tails (CIP/CIL process).</li></ul></li><li>• <b>Gekko Gravity Test (2009):</b> <sup>[3]</sup><ul style="list-style-type: none"><li>✓ 89.4% recovery at a P100 of 600µm, reduced to 77% at 1.18mm.</li><li>✓ High gravity recoverable gold requires a relatively coarse product size.</li></ul></li><li>• <b>Leach Tests:</b> Achieved 89–97% recovery on samples with grades of 1.8g/t and 5.8g/t Au.</li></ul>

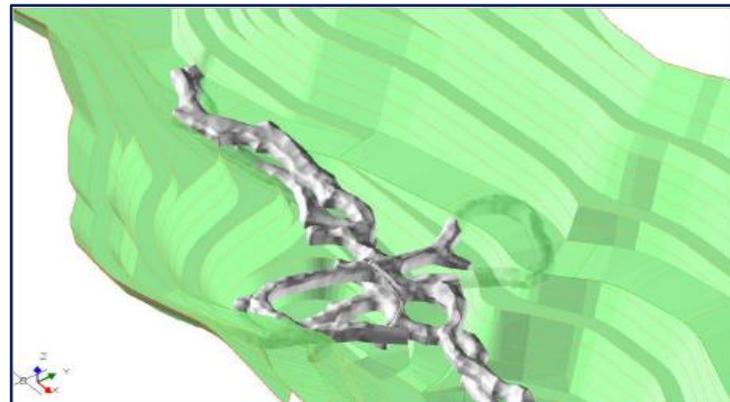
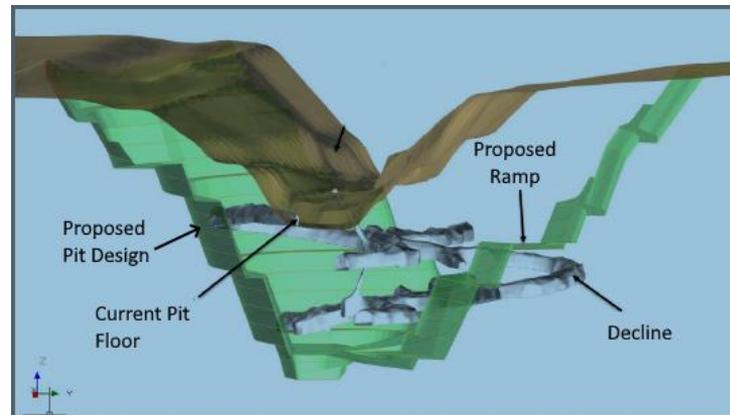
<sup>[1]</sup> Mining Associates, Taylor, I. (2023, March 10). Technical Report on Ashby Mining Limited Properties, p. 7

<sup>[2]</sup> Consep Engineering Innovation, King, A. (2016, Sep 20). Far Fanning Mine EGRC Testwork Report

<sup>[3]</sup> Gekko Systems, Braaksma, M. (2009, Sep 16). Dotswood Laboratory Testwork Report

# Far Fanning Overview

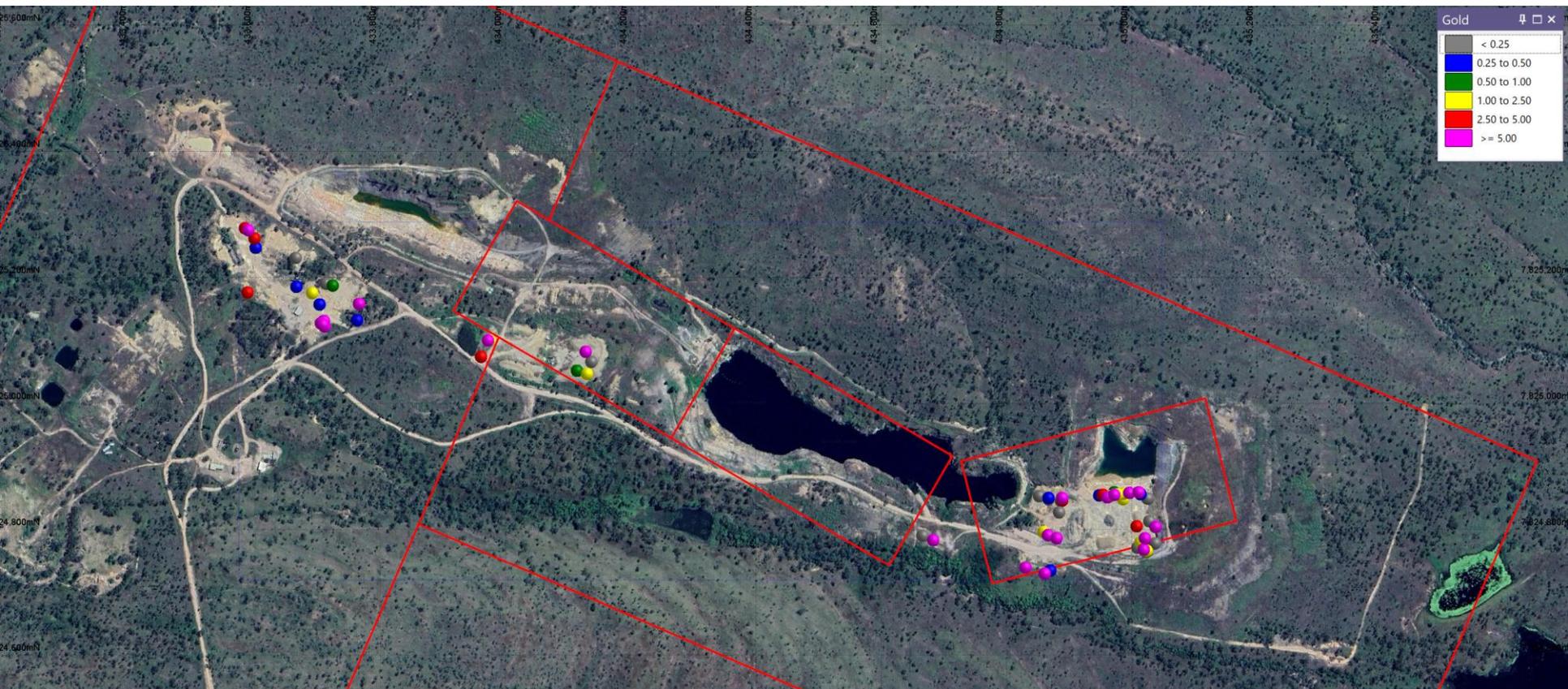
<b>Historical Mining</b>	<ul style="list-style-type: none"><li>• <b>Estimated total production:</b> 664 KT @ 2.2g/t Au for 47,000 oz gold in two phases <sup>[1]</sup></li></ul>
<b>Resources</b>	<ul style="list-style-type: none"><li>• <b>Current MRE:</b> 2.3MT @ 1.80g/t Au for 138,000 oz gold (Inferred) <sup>[2]</sup></li><li>• <b>Resource Areas:</b> Divided into 9 domains across 3 pits; Main Pit (5 domains); Long Pit (3 domains); East Pit (1 domain)</li><li>• <b>Depth:</b> MRE extends to 120m, with Main Pit only to 70m depth.</li><li>• <b>Upgrade Potential:</b> Easily upgraded to Indicated/Measured with additional QAQC drilling and assaying.</li></ul>
<b>Exploration</b>	<ul style="list-style-type: none"><li>• <b>Expansion Potential:</b> Mineralisation remains open at depth, with potential deeper ore systems linked to nearby limestone and an intrusive source.</li><li>• <b>Exploration Potential:</b> Stacked ore systems within deformed sandstone and fault systems to the north returned 1-5g/t Au over a 1km strike (surface assays).</li></ul>



<sup>[1]</sup> Mining Associates, Taylor, I. (2023, March 10). Technical Report on Ashby Mining Limited Properties, p. 7

<sup>[2]</sup> NMR announcement dated 08/11/2024 (<https://nmresources.com.au/>)

# Far Fanning – Oct 2024 NMR Sampling Campaign [1]



[1] NMR announcement dated 08/11/2024 (<https://nmresources.com.au/>)

# Far Fanning – Oct 2024 NMR Sampling Campaign [1]



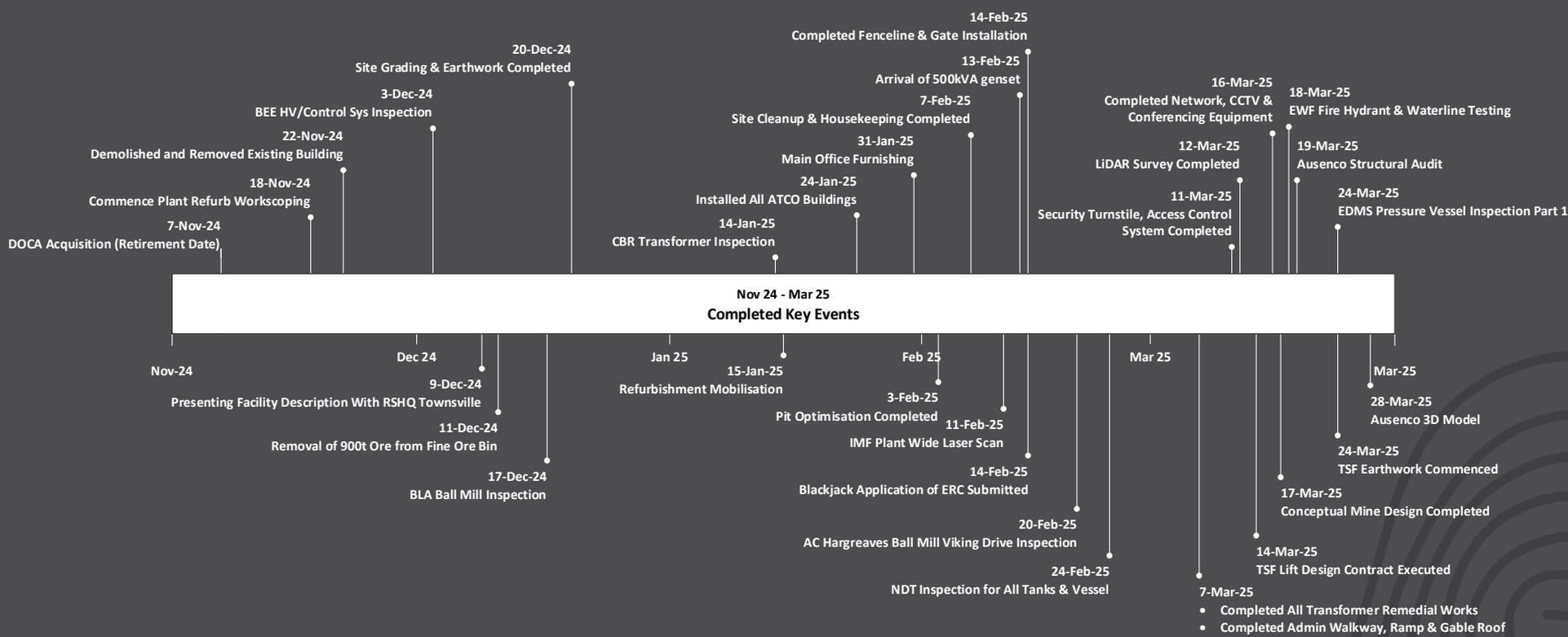
[1] Images and results from NMR announcements dated 08/11/2024 and 19/11/2024 (<https://nmresources.com.au/>)



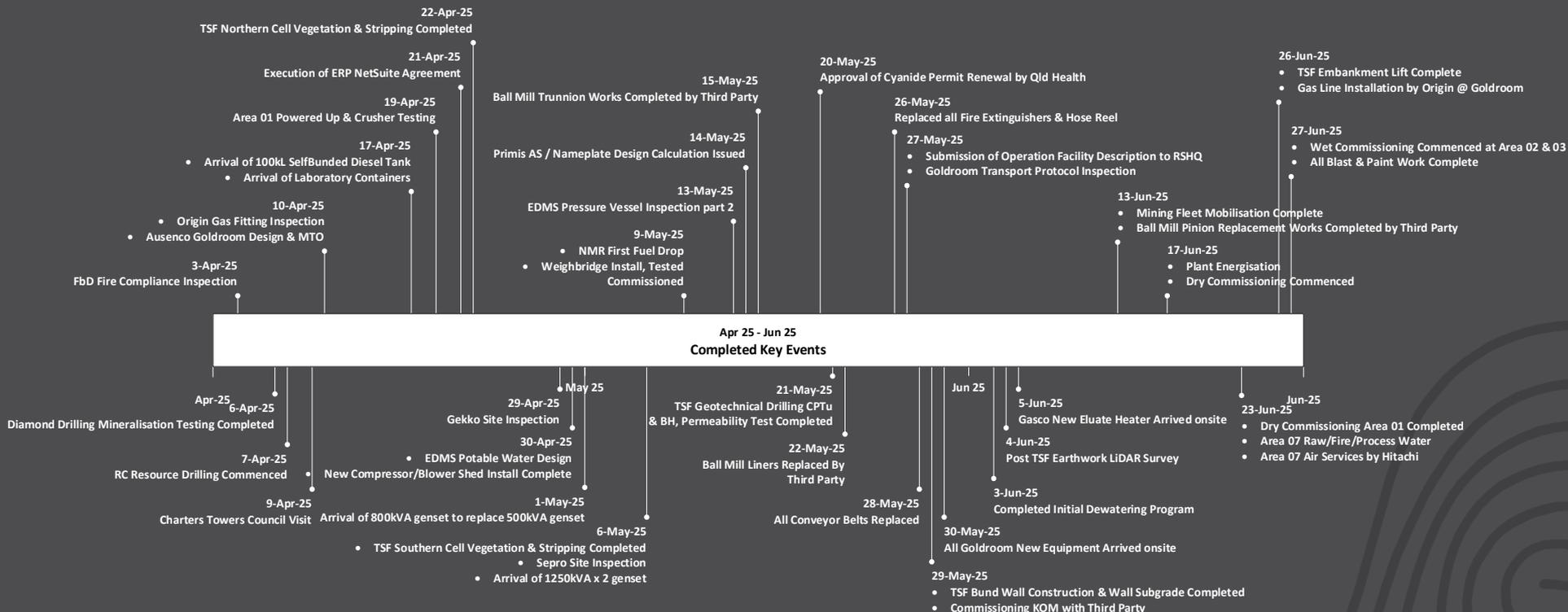
# Road To First Gold

  
native  
mineral  
resources

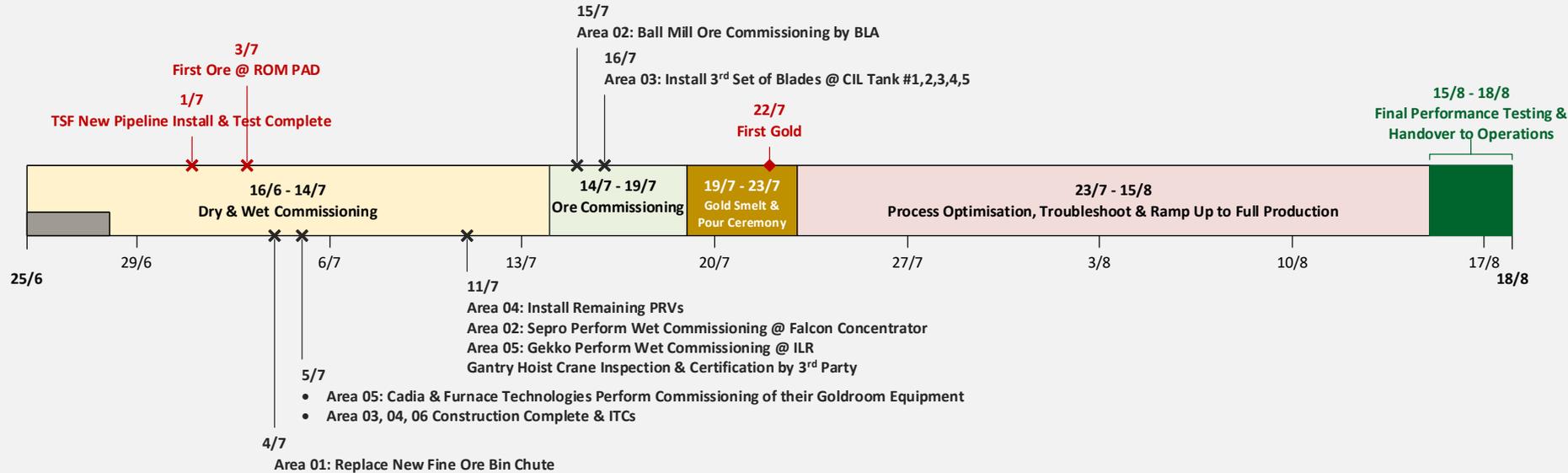
# Completed Key Events Q4 2024 – Q1 2025



# Completed Key Events Q2 2025



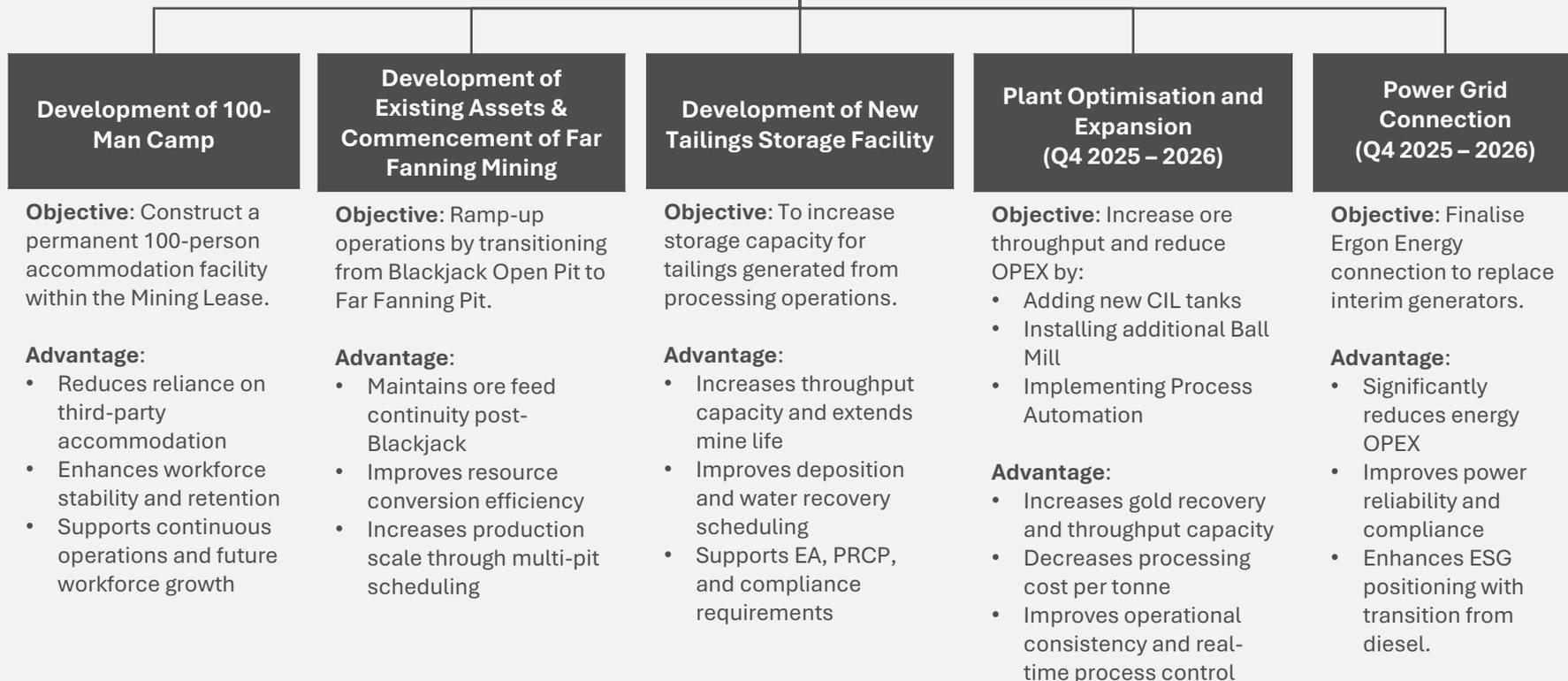
# Remaining Key Events to Full Production



# First Gold – Key Partners, Contractors, Suppliers & Consultants



## Near Term Strategy





# Capital Raise Overview

# Capital Raise Overview

<b>Offer Overview</b>	<ul style="list-style-type: none"> <li>The Company has received firm commitments for A\$10 million by way of a placement (“<b>Placement</b>”) through the issue of 62.5 million new fully paid ordinary shares in the Company (“<b>New Shares</b>”) at A\$0.16 per New Share. The Placement will be conducted within the Company’s available placement capacity pursuant to ASX Listing Rule 7.1.</li> <li>An Extraordinary General Meeting will be held, pursuant to ASX Listing Rule 10.11, to approve participation in the Placement from investors who are considered to be related parties of NMR.</li> </ul>
<b>Offer Price</b>	<ul style="list-style-type: none"> <li>Offer Price of \$0.16 per New Share, which represents a discount of 12.3% to NMR’s closing share price on 4<sup>th</sup> July 2025 of \$0.1825 per share</li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>New Shares issued under the Offer will rank equally in all respects with existing shares on issue.</li> </ul>
<b>Lead Manager</b>	<ul style="list-style-type: none"> <li>Blue Ocean Equities Pty Ltd has been appointed as Lead Manager to the Offer (“<b>Lead Manager</b>”).</li> </ul>

<b>Event</b>	<b>Date (2025)</b>
Trading halt	<b>Monday, 7 July</b>
Announcement of the Offer and recommencement of trading on the ASX	Wednesday, 9 July
Settlement of New Shares under the Offer (Unconditional Tranche)	Tuesday, 15 July
Allotment and normal trading of New Shares under the Offer (Unconditional Tranche)	Wednesday, 16 July
EGM to approve participation in the Placement pursuant to ASX Listing Rule 10.11*	Mid/late August
Allotment of New Shares under the Placement pursuant to ASX Listing Rule 10.11*	Mid/late August

\*Dates and times are indicative only and subject to change without notice. The Company and the Lead Manager reserve the right to alter the dates in this presentation at its discretion and without notice, subject to the ASX Listing Rules and Corporations Act 2001 (Cth). All dates refer to Sydney, Australia time

# Sources & Use of Funds

Funds raise through the Offer will be used to support the remaining capital works and associated working capital as the Blackjack Mill ramps up in Q3 CY2025.



## Plant commissioning and remaining balance of plant refurbishment costs

- Completion of construction, punch list items, and pre-commissioning across all plant areas in preparation for startup
- Full plant commissioning, including process verification, wet commissioning, sampling, and performance testing
- Ramp-up to nameplate production, supported by process optimisation, operator training, and formal handover to operations



## Expansion study and consultant costs

- Costs related to plant expansion and TSF lift (amongst others)



## Infill and resource drilling

- Infill drilling to increase confidence in current resource
- Extensional drilling to increase resource base
- Target RC drilling of between 1,000m – 1,250m per week



## Working Capital

- Wages, accommodation, TSF upgrade and lift to embankment, mining fleet costs and site operations

Sources	A\$M
Placement Proceeds	10.0
<b>Total Sources</b>	<b>10.0</b>

Uses	A\$M
Plant commissioning and remaining balance of plant refurbishment costs	3.67
Expansion study & consultant costs	0.25
Infill & resource drilling including assays	0.93
Working capital	4.55
Costs of the Offer	0.60
<b>Total Uses</b>	<b>10.0</b>



# Progress Photos June 2025

Please review ASX Announcements:

- [Update 27<sup>th</sup> Jun 2025](#)
- [Update 18<sup>th</sup> Jun 2025](#)
- [Update 10<sup>th</sup> Jun 2025](#)
- [Update 21<sup>st</sup> May 2025](#)
- [Update 28<sup>th</sup> Apr 2025](#)
- [Update 24<sup>th</sup> Mar 2025](#)
- [Update 18<sup>th</sup> Feb 2025](#)
- [Update 14<sup>th</sup> Jan 2025](#)
- [Update 19<sup>th</sup> Dec 2024](#)

# Blackjack Plant



# Crushing & Screening Facility



# Crushing & Screening Facility



# Processing Facility



# Processing Facility



# Processing Facility



# Newly Installed Goldroom



# Laboratory



# Resource Drilling



# Tailings Storage Facility



# Tailings Storage Facility



# Mining Fleet



# Initial Benching at South Pit



# Blast Holes Charged at Blackjack South Pit



# First Production Blast at Blackjack South Pit



# Goldroom Tilt Smelting Furnace Ready for First Pour



# Key Risks

A large, faint fingerprint graphic is visible in the bottom right corner of the slide, partially overlapping the page number.

# Key Risks

<p><b>Gold price volatility and exchange rate risk</b></p>	<p>The Company is on track for first gold production in July 2025, with commissioning activities accelerating across the processing plant, mining operations, and supporting infrastructure.</p> <p>As a gold producing entity, the Company’s revenues will be exposed to fluctuations in gold prices. Negative changes to recovered gold (which is a product of gold grade, mining performance and processing recoveries) and/or Australian dollar gold price (either by US dollar gold price variation or AUD:USD exchange rate fluctuations) would have a direct negative effect on revenue and derived cash flow, except to the extent those risks have been hedged.</p>
<p><b>Mineral Resource estimates</b></p>	<p>Mineral Resources are estimates only and no assurance can be given that any particular level of recovery of gold or other minerals will in fact be realised or that an identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be economically exploited. Mineral Resources which are not Ore Reserves may not have demonstrated economic viability. These estimates are expressions of judgement based on knowledge, experience and industry practice, and may require revision based on actual production experience which could in turn affect the Company’s mining plans and ultimately its financial performance and value. Estimates that are valid when made may change significantly when new information becomes available. In addition, gold price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render Resources (and once declared, Reserves) uneconomic and so may materially affect the estimates.</p>
<p><b>Operating risks</b></p>	<p>The Company’s operations may be impacted by factors including, but not limited to: ore tonnes, throughputs, grade, metallurgical recovery and impurities, unanticipated metallurgical issues, ground conditions, mining-induced seismicity, operational environment, funding, availability of power supply, regulatory changes, availability of labour, contractual risks, experience of the workforce and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, cyclones, storms, floods, bushfires or other natural disasters, or outbreaks, continuations or escalation of disease (including pandemics). Other risks also exist, including environmental hazards (including discharge of pollutants or hazardous chemicals), accidents and occupational and health hazards. Such occurrences could result in damage to, or destruction of, operational facilities or heritage areas and places of social or cultural significance, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the Company.</p> <p>Many of these risks are unpredictable and outside the control of the Company. If faced by the Company, these circumstances could result in the Company not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. The Company endeavours to take appropriate actions to mitigate these operational risks (including by materially adhering to legislative requirements, properly documenting arrangements with counterparties, and adopting appropriate industry practice, policies and procedures) or to insure against them, but the occurrence of any one or combination of these events could have an adverse effect on the Company’s financial and operational performance.</p>

# Key Risks (cont.)

## Exploration and production risk

The Company's exploration and production may be hampered by adverse developments in mining, heritage and environmental legislation, industrial accidents, industrial disputes, cost overruns, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, land claims and compensation and other unforeseen circumstances.

The success of the Company is also impacted by the discovery of economically recoverable reserves, the availability and cost of required development capital, movement in the price of commodities, securing and maintaining title to its exploration and mining tenements as well as obtaining all necessary consents and approvals of its exploration and production activities.

Exploration and production on the Company's existing tenements may prove unsuccessful. Mineable resources may become depleted resulting in a reduction of the value of those tenements and a diminution in the cash flow and cash reserves of the Company, as well as possible relinquishment of the Company's existing tenements.

Risks involved in mining operations include unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and conditions involved in the drilling and removal of any material, any of which could result in damage to life or property, environmental damage and possible legal liability. Further, weather conditions over a prolonged period can damage infrastructure, including haulage roads, and adversely affect exploration, production, mining and drilling operations and the timing of earning revenue.

Whether income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including costs, actual mineralisation, consistency, quality and reliability of ore grades and commodity prices affect successful project development. The design and construction of efficient processing facilities, the existence of competent operational management and prudent financial administration, as well as the availability and reliability of appropriately skilled and experienced consultants also can affect successful project development.

## Secured debt risk

The Company has a secured financing arrangement with Collins Street Convertible Notes Pty Limited (Collins St). As at the date of this presentation, the amount owing under the loan facility is approximately \$16.5 million (**Loan**). For further information regarding the Loan, investors should refer to the Company's ASX announcement of 8 November 2024.

The Loan is secured over certain of the Company's assets including the Far Fanning and Blackjack Gold Projects located in Queensland.

Any failure to pay any amounts owing under the Loan when due (or otherwise failing to comply with the terms of the Loan) could lead to a default and result in any amounts outstanding under the Loan becoming immediately repayable. In such circumstances, a failure to repay amounts owing could result in Collins St enforcing their security over the Company's assets which could materially adversely affect the Company's operations.

## Access to infrastructure risk

Mining, processing, development and exploration activities depend, to a significant degree, on adequate infrastructure. Unusual or infrequent weather phenomena, sabotage, government (including delays in the grant of required approvals or unexpected revocations of, or changes to, required approvals) or other interference or delays in the maintenance, upgrade or provision of such infrastructure could materially adversely affect the Company's operations, financial condition and results of operations. Furthermore, failure or unavailability of the Company's operational infrastructure (for example, through equipment failure or disruption to its energy or transportation arrangements) could materially adversely affect the Company's operations.

# Key Risks (cont.)

<p><b>Increased operating and capital costs</b></p>	<p>Costs at any particular mining location are subject to variation due to a number of factors, such as variable ore grade, changing metallurgy and revisions to mine plans in response to the physical shape and location of the ore body, as well as the age and utilisation rates for the mining and processing related facilities and equipment. In addition, costs are affected by the price and availability of input commodities, such as gas, diesel, electricity, labour, chemical reagents, consumables, explosives, steel, concrete and mining and processing related equipment and facilities and the Company has limited capacity to influence the price it pays for many of these input costs. The Company could experience significant increases in capital and operating costs over the next several years in the sustaining and/or expansion of existing mining and processing operations. Costs associated with capital expenditures may increase in the future as a result of factors beyond the Company's control. Increased operating or capital expenditures may have an adverse effect on the profitability of, and cash flow generated from existing operations.</p>
<p><b>Approval risks</b></p>	<p>The Company is reliant on environmental and other approvals in Queensland to enable it to continue with its operations. While many of these approvals have already been obtained, there is no guarantee that any further required approvals will be granted. Any unexpected revocations of, or changes to, approvals may prohibit the Company from achieving (amongst other things) production targets within anticipated timelines.</p>
<p><b>Access</b></p>	<p>There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both Native Title holders and land owners/occupiers are generally required before gaining access to land for exploration and mining activities. Inability or delays in gaining such access may adversely impact the Company's ability to undertake its proposed activities. The Company may need to enter into compensation and access agreements before gaining access to land.</p> <p>The Company uses third party airports to transport people and goods to/from the mine site. Events or circumstances that lead to reduced access or inaccessibility for a sustained period have the potential to cause adverse effects on the Company.</p>
<p><b>Native Title and cultural heritage</b></p>	<p>It is possible that there may be areas over which native title rights and interests exist and/or sites of Aboriginal cultural heritage in relation to the tenements that the Company has, or may acquire, an interest in.</p> <p>Where native title exists, the ability of the Company to obtain the consent of the relevant native title party (if required), or to progress from the exploration phase to the development and mining phases of the operation, may be adversely affected. On mining, there may also be a need for the Company to pay compensation to the holders of the relevant native title rights.</p> <p>In relation to Aboriginal cultural heritage, there is a risk that there may be sites or objects of significance to Aboriginal cultural heritage which may interfere with the Company's ability to carry out activities on its tenure. Additional statutory processes may need to be followed, and consents obtained, before exploration and mining activities may be carried out over areas which are proximate to Aboriginal sites and/or objects.</p>

# Key Risks (cont.)

<p><b>Personnel and operating costs</b></p>	<p>The Australian resource economy is currently very active with a shortage of skilled labour and historically strong gold prices. There is a high demand in Australia for skilled workers from competing operators. Tightening of the labour market due to a shortage of skilled labour, combined with a high industry turnover rate and growing number of competing employers for skilled labour, may inhibit the Company's or its contractors' ability to identify, retain and employ the skilled workers required for the Company's operations. The Company may be exposed to increased labour costs in markets where the demand for labour is strong. A shortage of skilled labour may delay or halt planned production, limit the Company's ability to grow and enhance its operations or lead to a decline in productivity.</p>
<p><b>Supply and third-party risks</b></p>	<p>The Company seeks to work with reputable third parties and has policies and procedures in place that manage the interactions with suppliers and contracts with them. The Company is exposed to counterparty risk in respect of its suppliers and contractors failing to fulfil their contractual obligations which may cause the Company's financial performance and business to be impacted where its suppliers or contractors experience financial difficulties, reduce or discontinue operations or default on obligations owed to the Company.</p> <p>The Company relies significantly on strategic relationships with other entities and also on a good relationship with regulatory and government departments and other interest holders. The Company also relies on third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed. The Company could be adversely affected by changes to such relationships or difficulties in forming new ones.</p>
<p><b>Additional requirements for capital</b></p>	<p>The Company may require further financing to continue to operate in the future if, for example, there is a material departure from the Company's production or cost guidance.</p> <p>Whilst the Board considers that its existing cash, proceeds raised by the capital raising, will be sufficient to support its stated activities, additional capital may be required in the future by the Company to fund ongoing exploration, evaluation and exploitation of its existing projects. The Company may also acquire new projects or divest existing projects in the future. As such, further capital may be required to support the Company's future exploration activities and operations.</p> <p>Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Further debt financing, if available, may involve additional restrictions on financing and operating activities. Although the Directors believe that additional capital can be obtained if it becomes required, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.</p> <p>The Company may undertake additional offerings of shares and of securities convertible into shares in the future. The increase in the number of shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of shares. In addition, as a result of such additional shares, the voting power of the Company's existing shareholders will be diluted.</p>

## Key Risks (cont.)

### Tenure risk

Interests in tenements in Australia are governed by state legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and has annual expenditure and reporting commitments, together with other conditions requiring compliance. The Company could lose its title to or its interest in one or more of the tenements in which it has an interest, or the size of any tenement holding could be reduced including in circumstances where licence conditions are not met or if minimum expenditure commitments are not met and an exemption is not granted. Minimum expenditure commitments may not be met for a number of reasons including, without limitation, if the Company has insufficient funds for the expenditure required, the ground is unworkable, the tenement contains an uneconomic mineral deposit or work on the tenement is prevented or restricted by political, environmental or other difficulties.

The Company's tenements, and other tenements in which the Company may acquire an interest, will be subject to renewal, which is usually at the discretion of the relevant authority. If a tenement application is not granted or a tenement is not renewed the Company may lose the opportunity to discover mineralisation and develop that tenement. The Company cannot guarantee that tenements in which it presently has an interest will be renewed beyond their current expiry date.

### Changes in law, government policy and accounting standards

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Australia may change, adversely affecting the Company's operations and financial performance.

Mining development and operations can be subject to public and political opposition. Opposition may include legal challenges to exploration and development permits, political and public advocacy, electoral strategies, ballot initiatives, media and public outreach campaigns and protest activity, all which may delay or halt development or expansion. For example, Native Title claimants (or determined Native Title holders) may oppose the validity or grant of existing or future tenements held by the Company in Australia, which may potentially impact the Company's future operations and plans. For tenements in Australia (that may still be subject to registered Native Title claims or determinations) to be validly granted (or renewed), there are established statutory regimes that will need to be followed in connection with those grants (or renewals).

In the ordinary course of business, mining companies are required to seek governmental permits for exploration, expansion of existing operations or for the commencement of new operations. The duration and success for permitting efforts are contingent upon many variables not within the control of the Company. There can be no assurance that all necessary permits will be obtained, and, if obtained, that the costs involved will not exceed those estimated by the Company. Amendments to current laws, regulations and permits governing operations and activities of mining companies in the jurisdictions within which the Company operates or may in the future operate, or a more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in the cost of production, capital expenditure or exploration costs and reduction in levels of production for the Company's operations.

### Environmental risk

Mineral extraction and processing is an industry that has become subject to increasing environmental responsibility and liability. Future legislation and regulations or environmental regulations applying to mining operations may impose significant environmental obligations on the Company. Material breaches of environmental requirements may result in fines and/or loss of licence to operate through regulator actions and/or court, tribunal or other ruling body decisions. In addition, any incidents or material breaches of laws and regulations may also cause business interruption and adversely affect the Company's reputation or financial performance. The Company intends to conduct its activities in a responsible manner which minimises its impact on the environment, and in accordance with applicable laws.

# Key Risks (cont.)

<p><b>Climate change risk</b></p>	<p>Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:</p> <ul style="list-style-type: none"> <li>• the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</li> <li>• climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns.</li> </ul> <p>All these risks associated with climate change may significantly change the industry in which the Company operates.</p> <p>As noted above, the Company is committed to operating sustainably with respect to environmental issues.</p>
<p><b>Insurance risk</b></p>	<p>The Company insures its operations in accordance with general industry practice. However, in certain circumstances, the Company's insurance may not be available, prohibitively expensive or of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company or takes an undue amount of time processing a claim that adversely affects the Company.</p>
<p><b>Occupational, health and safety</b></p>	<p>Mining and exploration activities have inherent risks and hazards. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its occupational health and safety management systems.</p> <p>A serious site safety incident may expose the Company to significant penalties and the Company may be liable for compensation to the injured personnel. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results. It is not possible to anticipate the effect on the Company's business from any changes to workplace occupational health and safety legislation or directions or necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.</p>
<p><b>Competition risk</b></p>	<p>The Company will compete with other companies, including major gold companies in Australia and internationally. Some of these companies will have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.</p>

# Key Risks (cont.)

<p><b>Securities investments and share market conditions</b></p>	<p>There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors. Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the Company's securities regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.</p>
<p><b>Force majeure</b></p>	<p>The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including fires, labour unrest, civil disorder, war, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions.</p>
<p><b>Economic risk</b></p>	<p>Changes in both Australian and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.</p>
<p><b>Litigation risk</b></p>	<p>The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, royalty disputes, other contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.</p>
<p><b>Speculative investment</b></p>	<p>The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its shares. Shares issued in the Company carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for shares in the Company.</p>

# International Offer Restrictions

# International Offer Restrictions

## Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the “Provinces”), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are (i) “accredited investors” (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) “permitted clients” (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*) if a lead manager offering the New Shares in Canada is relying upon the international dealer exemption under NI 31-103.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

*Statutory rights of action for damages and rescission.* Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

*Certain Canadian income tax considerations.* Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

*Language of documents in Canada.* Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.*

# International Offer Restrictions

## European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

## Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

# International Offer Restrictions

## Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

## United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

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NATIVE MINERAL RESOURCES HOLDINGS (ASX:NMR)



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**resources**

