



ASX ANNOUNCEMENT

21 May 2025

Mining set to mobilise at Blackjack, QLD in June ahead of first gold in early Q3 2025

Highlights:

Operational Milestones

- NMR remains firmly on track to deliver first gold production in early Q3 2025, with commissioning and ramp-up activities progressing as planned.
- Commissioning kick-off confirmed for late May 2025, with full site energisation and wet commissioning in June 2025.
- Ball Mill in final stage of work for energization and start up; crusher systems, Sepro concentrator, and cyclone pumps tested and operational.
- All key operational staff recruited, including Goldroom Operator, Mining Superintendent and Supervisors, Maintenance team, Plant Metallurgist, Processing Shift Supervisors and Laboratory Supervisor.
- Gold bullion security and transport protocol site inspection scheduled for late May 2025.

Mining & Pit Readiness

- Infill RC drilling ongoing; samples submitted to support updated ore block model.
- Pit wall geotechnical work and final pit design advancing.
- Drill & blast and mining contractor secured; fleet mobilisation underway for June mining start.

Tailings Storage Facility (TSF)

- Civil and earthworks for the TSF pre-discharge scope are on track for completion by end of May 2025, with pipeline and spigot installation scheduled for completion in June.
- TSF lift design geotechnical drilling investigation ongoing with lift design target completion early July.

Environmental & Compliance

- Major Hazard Facility (MHF) notification submitted to QLD Health in May 2025.
- EA amendment and PRCP RFI response progressing with third-party consultants across water, ecology, hydrogeology, waste characterisation, and risk assessment.

Native Mineral Resources Holdings Limited (ASX: NMR) (“Native Mineral Resources” or the “Company”) is pleased to report significant progress at its Blackjack Gold Project, with commissioning kick-off scheduled for late May, mining fleet mobilisation underway, and critical TSF works advancing. The Project remains on track for first gold production in early Q3 2025, supported by steady progress in infrastructure, regulatory approvals, and operational readiness.

NMR Managing Director Blake Cannavo said: “We are now entering the final and most critical stage of the Blackjack Project, with commissioning officially commencing and our mining fleet mobilising to site. The entire team has worked with discipline and focus to achieve key milestones across infrastructure, regulatory readiness, and operational execution. I’m particularly pleased with the coordination across civil, SMP, and electrical teams, as well as the strong vendor and contractor support we’ve received. With first gold on track for Q3 2025, our strategic execution is now translating into tangible outcomes. We are confident that the momentum built over recent months will continue as we transition into steady-state operations and deliver long-term value for shareholders.”

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Native Mineral Resources Holdings Limited | ABN 93 643 293 716

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

Tel: +61 2 6583 7833 | info@nmresources.com.au | www.nmresources.com.au



Figure 1: Night view of the crushing and screening circuit illuminated for final commissioning activities, highlighting operational readiness and progress towards first ore feed.

Project progress

Operational Readiness

- Recruitment and onboarding of operational personnel progressed with all key roles now filled, including: Gold Room Operator, Mining Superintendent and Supervisors, Maintenance Superintendent, Maintenance Planner, Plant Metallurgist, Mine Geologist, Processing Shift Supervisors, Laboratory Supervisor, and Crusher and Mill Operators.
- Development of operating procedures and training documentation is underway to support a safe and compliant commissioning ramp-up.
- Two 1250kVA main generators successfully mobilised to site, with all primary cabling completed. Electrical terminations, load testing, and system integration with the plant's MCC infrastructure are currently underway to support full energisation of the processing plant in preparation for commissioning.
- Implementation of the Company's ERP system continued to progress well, with modules supporting financial control, inventory management, and maintenance planning under phased deployment. Integration with site operations is scheduled to align with wet commissioning and production commencement.
- Installation of CCTV, network cabling, and point-to-point (PTP) communication systems is progressing across the NMR Processing Plant site. In parallel, discussions are advancing regarding the access control system design and security protocols for the Goldroom, which will be implemented as part of final commissioning readiness.
- Weighbridge remedial works were completed, tested, and successfully commissioned.
- Initial mobilisation of the Commissioning Manager and Plant Trainer is scheduled for late May 2025.
- All major reagents — including cyanide, steel balls, and activated carbon — have been procured, with deliveries of

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steel balls and activated carbon received on site.

- Laboratory installation is ongoing, with full commissioning and activation targeted for June 2025.
- A site inspection for gold bullion security and transport protocols is scheduled for the end of May.

Drilling & Mining

Infill and resource definition reverse circulation (RC) drilling remains ongoing, with samples progressively submitted for assay to support updated ore block modelling and mine planning. Concurrently, pit wall geotechnical investigations and final open-pit design refinements are in progress to support a safe and optimised excavation strategy.

Native Mineral Resources has successfully secured a drill & blast and mining services contractor for the Blackjack Project. The mining fleet is currently mobilising to site, with initial work programs scheduled to commence in June. Dewatering of the existing open pit has also commenced and is progressing steadily to enable safe mining access and infrastructure works.

Statutory & Environmental

NMR will submit its updated Operational Facility Description to RSHQ by the end of May 2025 as part of commissioning compliance. A new cyanide permit application was submitted to Queensland Health in March 2025 and is pending final approval; the current permit remains valid through September 2025. The Company has also submitted a Major Hazard Facility notification for threshold exceedance in May 2025, fulfilling its regulatory obligations.

The Estimated Rehabilitation Cost (ERC) RFI response is due in Q3 2025 and will be finalised following submission of the Environmental Authority (EA) amendment, which remains on track. Work is ongoing on the PRCP RFI and EA Amendment, with multiple third-party consultants engaged to finalise assessments and designs covering: site water balance, stormwater management, erosion and sediment control, land ecology, watercourse diversion, hydrogeological modelling, waste characterisation (for WRD and borrow areas), as well as air, noise, and risk assessments.

Process Plant Refurbishment

Commissioning and Power Readiness

Commissioning readiness advanced significantly across site. Final connections and torque checks for the new generators were ongoing, with full earth grid and control cable installations finalised. Power testing was completed for the Ball Mill, crushers, Sepro concentrator, and cyclone pumps. The Ball Mill was successfully inched with BLA support. Emergency stop lanyards for conveyors and MCC/PLC cleaning commenced across Area 01, while Area 1 conveyor lighting installation is in progress.

Crushing and Mill Area Upgrades

Guarding fabrication and installation across CV01 to CV06 progressed to near completion, including skirt, dust hood, and dust suppression system installations. CV04 and CV05 guarding systems were fully installed, and idler and pulley replacements were completed. Repairs and modification to the shaker screen were carried out, and final generator installation for the crushing circuit was completed. The Ball Mill motor terminal box was replaced, and associated instrumentation works were finalised.

Raw Water, Air, and Cyanide Infrastructure

Installation of raw water and compressed air lines reached 90% completion across multiple areas, including CIL tanks, mill feed, and reagent zones. Electrofusion welding and installation of new cyanide lines in the reagents area continued, with fabrication of supporting brackets and pipe rack supports nearing completion. Pipework for raw water dump into the Ball Mill feed chute was also installed.

Gold Room and Reagent Systems

Gold Room tray and electrical circuit installations commenced, with rectifier room clean-up and lighting works initiated. Sepro concentrator power and commissioning support were provided, and the reagent area sump pump was installed and powered. Safety signs were deployed site-wide in preparation for operational readiness.

Tailings and Water Management Systems

Fabrication of the Tailings Dam pump skid commenced, with refurbishment of the PC Dam pump and pontoon ongoing. Testing and servicing of process water infrastructure, installation of air receiver tanks, and preparation for dewatering pipeline testing were conducted. Sump grid mesh fabrication was completed, and dewatering pump testing setup began.

Elution, CIL, and Support Systems

Elution column valves and heaters were serviced and bracketed. Carbon quench tanks and air receivers were pressure-tested and passed. Additional pumps and motors across SMP Areas 04 and 06 were stripped, refurbished, and installed. Chutes and isolators were replaced, and pipe supports were fabricated and installed throughout.

Vendor and Mechanical Support

Vendor support was provided for Gekko ILR and Sepro concentrator commissioning. BLA supported Ball Mill bearing removal and gearbox servicing. EDMS verified pressure vessels, including the carbon quench tank and air receiver, as part of TSF readiness preparations.

Tailings Storage Facility (TSF)

Key early works for the TSF wall lift advanced during the period. Vegetation clearing was completed across the proposed bund wall subgrade and Borrow Areas 1 and 2. Subgrade preparation and bridging of ground conditions also progressed. Two initial stockpiles of tailings material were formed to support upcoming bund wall construction. Borrow Area 1, the primary source of fill, had 80% of vegetation removed during the period.

Civil and earthworks for the TSF pre-discharge scope are progressing to schedule, with completion expected by the end of May 2025. Installation of the tailings pipeline and spigot system is scheduled for June, enabling TSF readiness ahead of wet commissioning.

In parallel, geotechnical drilling works, including borehole (BH) and cone penetration testing (CPTu), are in progress to support the engineering design of the TSF wall lift. The final wall lift design is targeted for completion in early July 2025, with construction execution planned to commence after postproduction and EA amendment approval to align with tailings deposition requirements.

Progress Photos



Commenced Blasting & Painting of CIL Tanks - 6 May 2025



Arrival of Main Generator for Plant Energisation – 6 May 2025



Main Generator Cabling Work Completed



NMR first Fuel drop from IOR – 9 May 2025



Plant Refurbishment – Tech Taylor Valve Installation, Mill Control Room Leak Repair



BLA Onsite for Ball Mill Trunnion Works – 12-15 May 2025



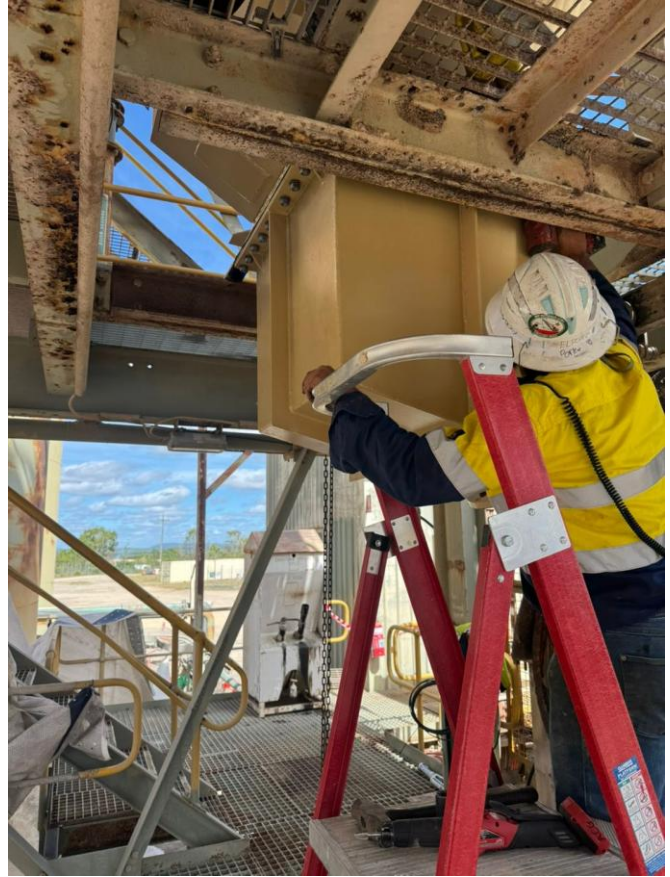
Guarding Panel Installed Across All Conveyors



Installation of New Conveyor Skirting



Install New Skirting along CV01



Reinstate Blasted, Painted and Reline Equipment



Measure Fine Ore Bin Chute for New Fabrication



Installation of the Newly Fabricated and Painted Ball Mill Motor Terminal Box



Arrival of Ball Mill Liners – 19 May 2025



Completion of New Eluate Heater by Gasco



Transporting for Installation of Fully Refurbished Cyclone Pumps



Lifting and Install New Shaker Screen



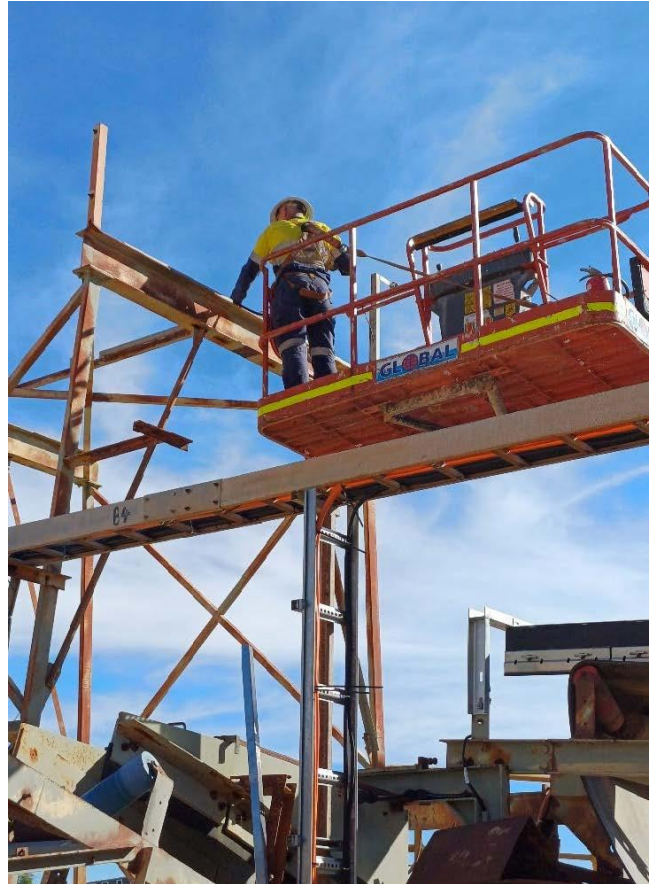
New Ball Mill Lube Pack Dispatched to Site



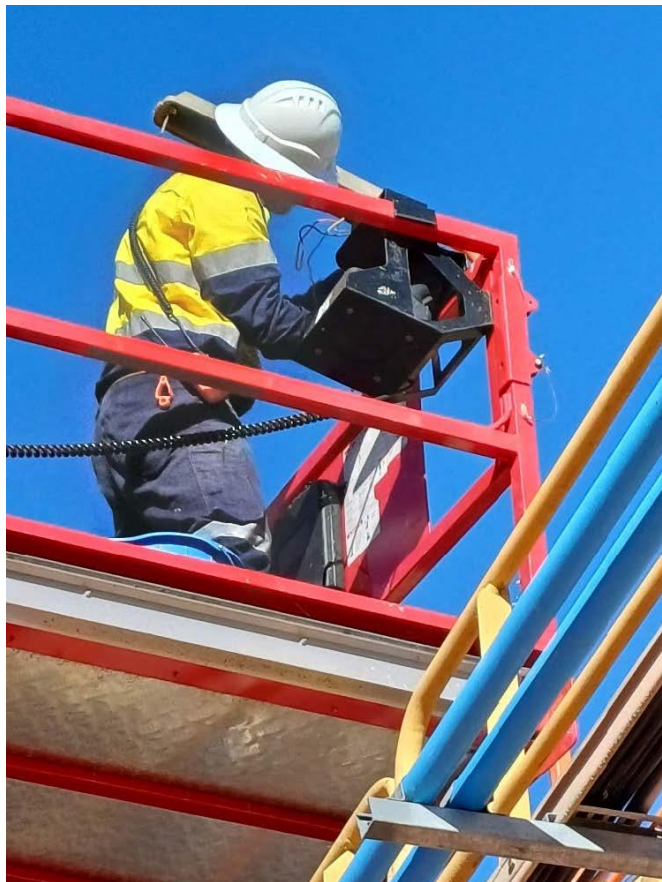
New Austral Carbon Transfer Pump & Components Completed and Ready for Dispatch



Completed repair of Shaker screen with new modification works



Emergency stop lanyard installation on all conveyors



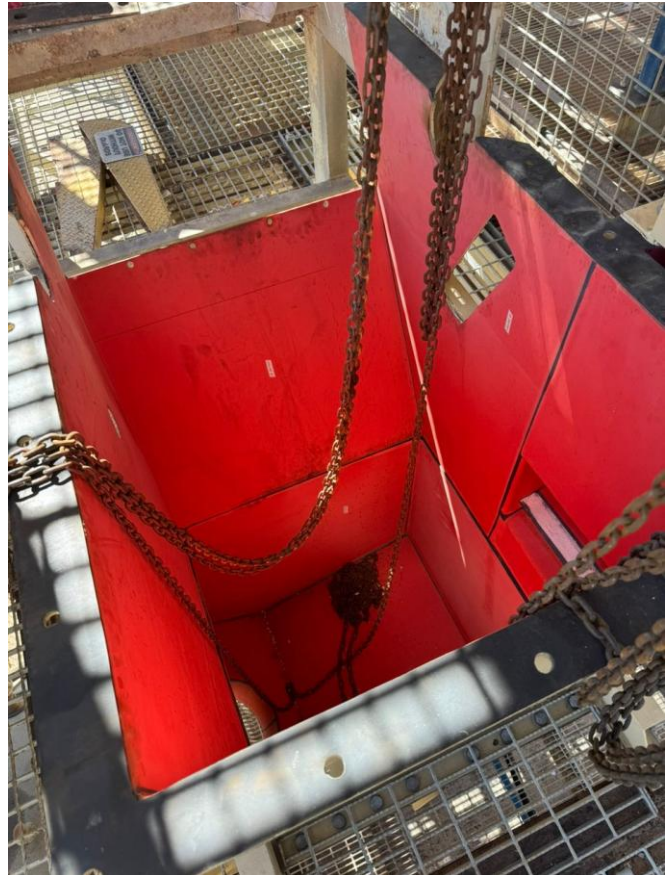
Installation of Conveyor Lightings



Safety Signage Installation



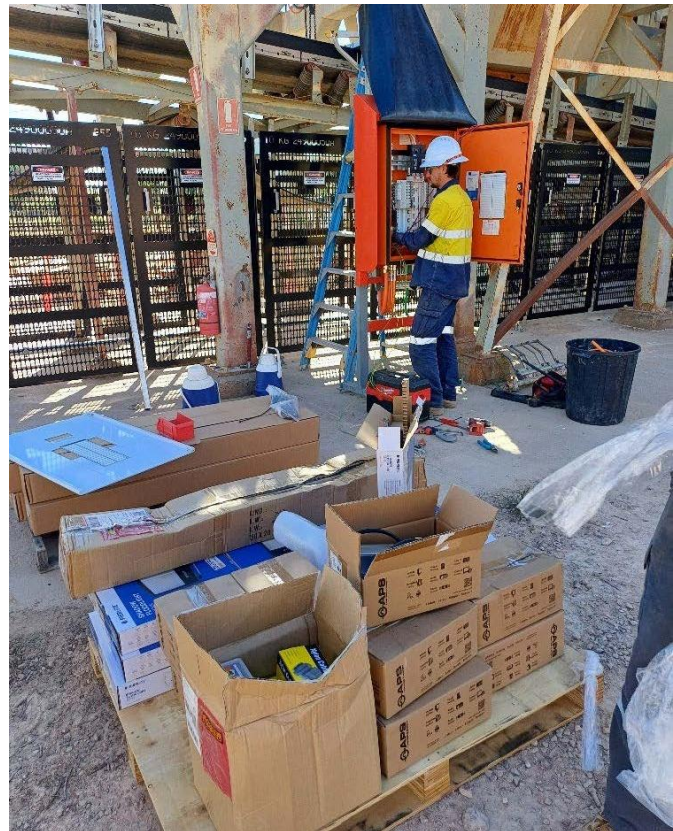
Tech Taylor Valve Installation



New Lining on all Chutes



Installed New Air Compressor



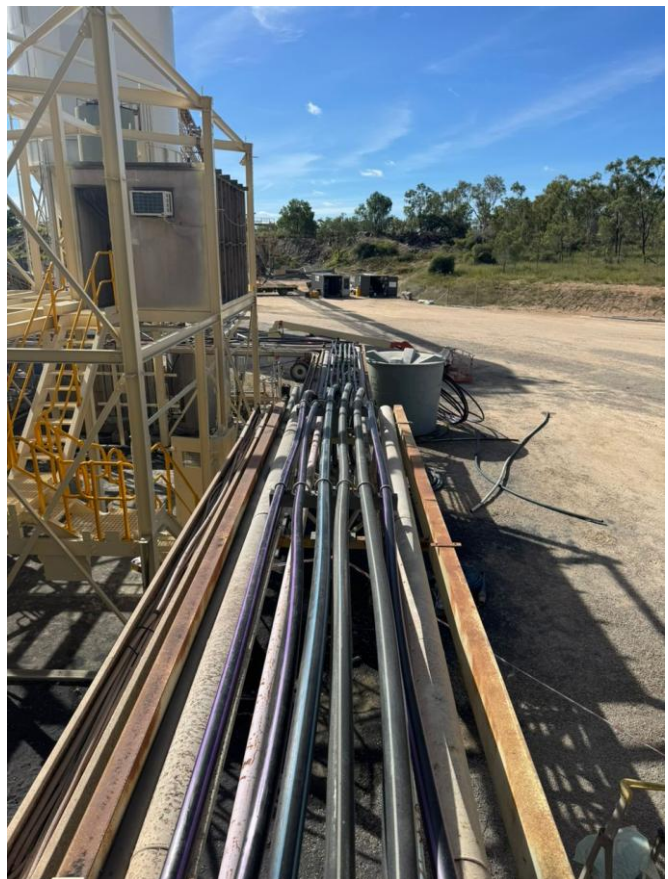
DB/CB Installation, Termination and Clean Up



Installation of Cable Tray at Goldroom



CIL Agitator Blade Replacement



New Polypipe Installation



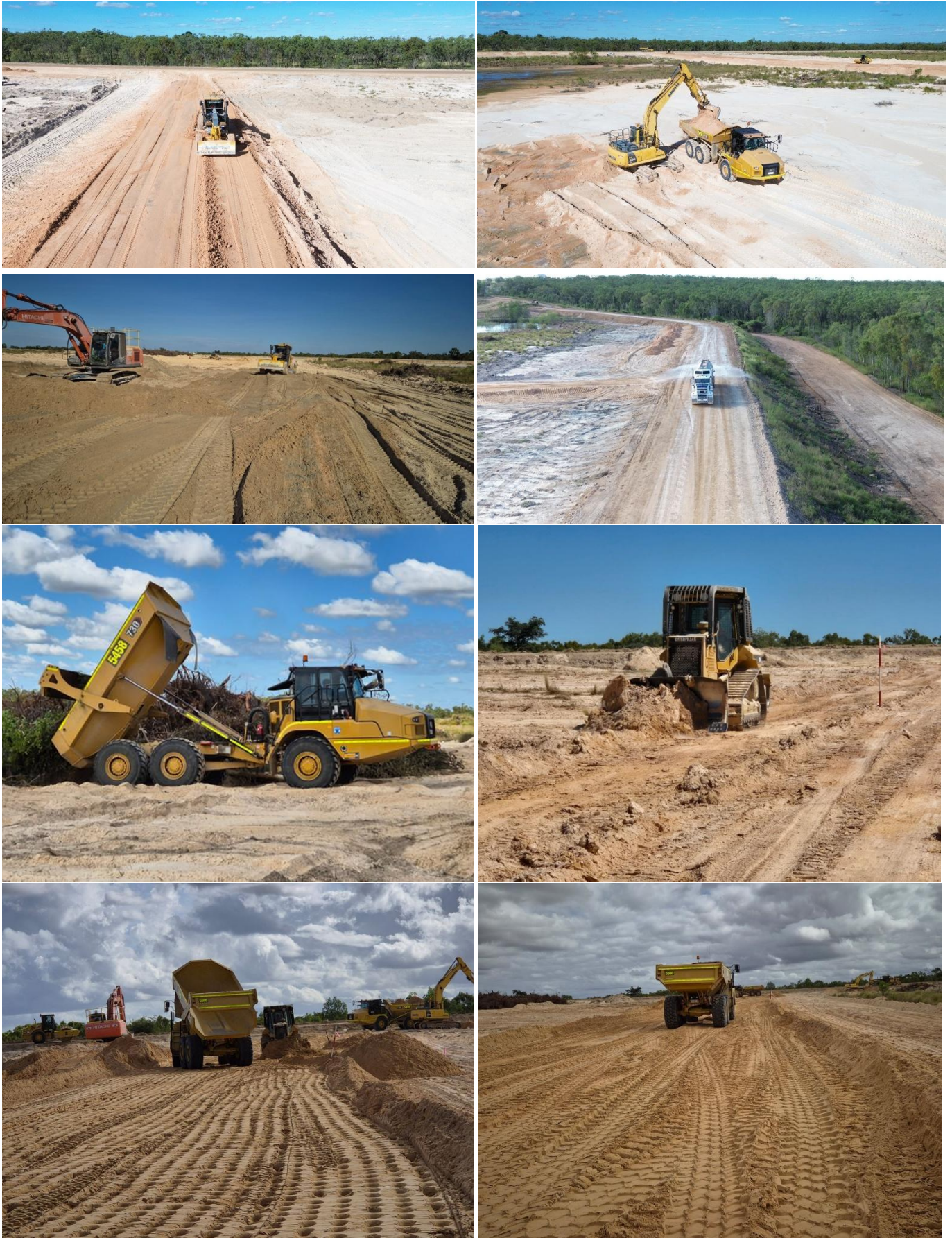
Removal of PC Dam Raw Water Dam Pump (07-PP-05) and Pontoon for Inspection and Refurbishment



Fully Commissioned and Functioning Weighbridge



TSF Temporary Bund Wall Separating Northern and Southern Cell



TSF Pre Discharge Maintenance Earthwork



TSF Geotechnical Borehole Drilling

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Resource RC Drilling



Mobilising Mining Fleet

-Ends-

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

For more information, please visit www.nmresources.com.au or contact:

Blake Cannavo
Managing Director and CEO
Native Mineral Resources Holdings Limited
T: +61 2 6583 7833
E: blake@nmresources.com.au

Nathan Ryan
Media & Investor Relations
NWR Communications
T: +61 420 582 887
E: nathan.ryan@nwrcommunications.com.au

Forward Looking Statements

Native Mineral Resources prepared this release using available information. Statements about future capital expenditures, exploration and refurbishment programs for the Company's projects and mineral properties, and the Company's business plans and timing are forward-looking statements. The Company believes such statements are reasonable, but it cannot guarantee their accuracy. Forward-looking information is often identified by words like "plans", "expects", "may", "should", "budget", "scheduled", "estimates", "forecast", "intends", "anticipates", "believes", "potential" or variations of such words, including negative variations thereof, and phrases that refer to certain actions, events, or results that may, could, would, might, or will occur or be taken or achieved. The Company's actual results, performance and achievements may differ materially from those expressed or implied by forward-looking statements due to known and unknown risks, uncertainties and other factors. The information, opinions, and conclusions in this release are not warranted for fairness, accuracy, completeness, or correctness. To the maximum extent permitted by the law, none of Native Mineral Resources, its directors, employees, agents, advisers, or any other person accepts any liability, including liability arising from fault or negligence, for any loss arising from the use of this release or its contents or otherwise in connection with it.