



ASX ANNOUNCEMENT

7 February 2025

Retraction and Updated Announcement

Native Mineral Resources Holdings Limited (ASX: **NMR**), or ("**NMR**" or "**the Company**") refers to the announcement dated 06 February 2025 titled "NMR to test mineralisation at Blackjack Gold Project".

Retraction

NMR hereby retracts the statements which refer to "highly anomalous mineralisation", as set out in the first bullet point (in the Highlights section) and the Managing Director's comment of the original announcement. NMR also retracts Figure 2, as shown on page 6 of the original announcement, which had not been reported in compliance with Listing Rule 5.7.2. As a consequence of the retraction of the information, NMR advises that the retracted information should be disregarded and that investors should not rely on the retracted information.

Amended Announcement

Additionally, NMR provides an update to the original announcement, which is appended to this notice.

-END-

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



ASX ANNOUNCEMENT (UPDATED)

7 February 2025

Native Mineral Resources Holdings Limited (ASX: **NMR**), or ("**Native Mineral Resources**" or the "**Company**"), provides the following update of its announcement of 6 February 2025, with amended information set out in the JORC Table 1, and a footnote to Figure 2 (which was originally Figure 3 in the earlier version of the announcement).

NMR to test mineralisation at Blackjack Gold Project, QLD

Highlights:

- **NMR to drill up to 18 shallow diamond holes to twin historic holes and undertake QAQC work to confirm the reliability of historic drilling to JORC 2012 standards (Table 1)**
- **Mineralisation in the historic drilling is thought to be near-surface extension of the Blackjack lode**
- **Drilling is expected to start next week following site works results are expected in 4-6 weeks**
- **NMR has raised \$14.9 million, including a \$6.8M investment from entrepreneur and Maas Group Holdings (ASX: MGH) Managing Director Wes Maas, to advance gold production restart plans**
- **NMR is rapidly advancing work at its Charters Towers assets, including Blackjack, and is on track for first gold production in Q3 2025.**

Native Mineral Resources Holdings Limited (ASX: **NMR**), or ("**Native Mineral Resources**" or the "**Company**"), is pleased to announce preparations are underway for an 18-hole diamond drilling program that will twin historic drilling at its Blackjack Gold Project, QLD.

A review by consultant MEC Mining has indicated the presence of mineralisation within 50 metres of surface at Blackjack, one of the projects from which it plans to restart gold production in Q3 2025.

Managing Director Blake Cannavo commented: *"MEC Mining's review of the historic drilling at our Blackjack deposit is an exciting step forward for NMR. The 18-hole drill program will provide us with further insights into the economic potential of Blackjack, as we advance preparations for a strategic return to gold production in the Charters Towers region in CY2025. We are committed to unlocking value from our advanced gold assets and executing our growth strategy."*

The 18 holes will be adjacent, or near to, Blackjack's three existing oxide pits (**Figure 2**). 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.

NMR is planning a lift to the height of Blackjack's Tailings Storage Facility (TSF) and planned to source material for the work from the area highlighted by Citigold's proposed pit (**Figure 1**). NMR will complete the drilling program and undertake a QAQC program to confirm historic drilling prior to mining any material for the TSF lift. If the drilling confirms the presence of mineralisation, further drilling will be considered to test the potential depth extensions.

Details for the 18 diamond holes is set out in **Table 1** below.

Hole_ID	AMG_E	AMG_N	RL	Depth	Dip	Azi	Original Hole_ID	Orig_Depth	Priority
BJD1001	418,142	7,771,741	335	45	-90	0	BJRC002	42	1
BJD1002	418,114	7,771,813	337	30	-90	0	BJRC007	28	1
BJD1003	418,168	7,771,870	340	60	-60	251	BJRC107	60	1
BJD1004	418,110	7,771,880	341	30	-90	0	BJRC153	30	1
BJD1005	418,125	7,771,893	341	40	-90	0	BJRC014	39	1
BJD1006	418,088	7,772,045	335	50	-70	261	BJRC035	50	1
BJD1007	418,108	7,772,047	336	60	-70	261	BJRC029	60	1
BJD1008	418,061	7,772,168	335	30	-90	0	BJRC059	26	1
BJD1009	418,076	7,772,180	338	40	-62	271	CT6074	39	1
BJD1010	418,094	7,772,215	336	45	-61	271	CT6079	45	1
BJD1011	418,068	7,772,215	335	40	-90	0	BJRC062	38	1
BJD1012	418,122	7,772,298	340	55	-61	253	BJRC139	54	1
BJD1013	418,098	7,772,321	340	60	-60	257	BJRC140	60	1
BJD1014	418,087	7,771,964	338	20	-90	0	BJAT2	18	2
BJD1015	418,114	7,772,023	338	30	0	-90	BJRC050	30	2
BJD1016	418,085	7,772,147	336	45	-90	0	BJRC157	42	2
BJD1017	418,084	7,772,165	336	60	-60.5	270	CT7029	60	2
BJD1018	418,052	7,772,270	336	20	-90	0	BJHT95	18	2

Table 1: Planned Drillhole Collars

MEC Drilling Review

NMR engaged MEC Mining (MEC) to review the historical drilling at Blackjack. Data used for the review included 238 drillholes for 8,547.1 metres. Most of the drilling was completed by Citigold in the 1980s, prior to the mining the three oxide pits, though Citigold completed a follow-up round in 1999, drilling 44 reverse circulation (RC) holes to test for extensions to the shallow oxide pit mineralisation¹. Maroon Gold Pty Ltd completed further holes in 2018.

The drillhole inventory includes the following holes:

- Citigold:
 - 63 Airtrack drillholes for 954m
 - 149 RC drillholes for 6,496.6m
 - 11 diamond drillholes for 471.5m.
- Maroon Gold:
 - 15 RC drillholes for 625m.

The drillhole spacing ranges from 10m x 10m increasing to 20m x 20m.

JORC Table 1, which is contained in Appendix 1, sets out the available information relating to the historical drilling.

In its review, MEC highlighted that the quality of the drillhole database and associated data, inherited by NMR when it acquired the Blackjack project, does not meet JORC Code 2012 compliance standards.

¹Citigold Fourth Quarter Activities Report, dated 29 July 1999

<https://www.asx.com.au/asx/v2/statistics/displayAnnouncement.do?display=text&issuerId=1799&announcementId=290609&documentDate=1999-07-29&documentNumber=187865>

Issues with the database include:

- No QAQC data for any of the drilling
- Most holes have no geology
- Assay data has no information on how it was analysed
- Survey data is ambiguous & there is no information on how it was collected
- No twinning of holes.

Reporting of Historical Drilling

The above historical results include exploration results collected by Citigold Corporation Ltd between approximately 1980 to 1999 and by Maroon Gold Pty Ltd in 2018, and 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.

Next Steps

NMR will use results from the 18-hole program to define its development plans for the Blackjack deposit, which is one of the projects from which it plans to restart gold production in Q3 2025. NMR has raised \$14.9 million from new and existing shareholders², including a \$6.8M investment by Maas Group Holdings (ASX: MGH) Managing Director Wes Maas to advance its restart plans at its Charters Towers assets in Queensland.

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

19/12/2024

[Blackjack Gold Processing Facility on track for Q3 2025 commissioning as refurbishment accelerates](#)

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-

² Refer ASX announcement dated 03 February 2025

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

Competent Person's Statement

The information in this announcement relating to the Blackjack 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.

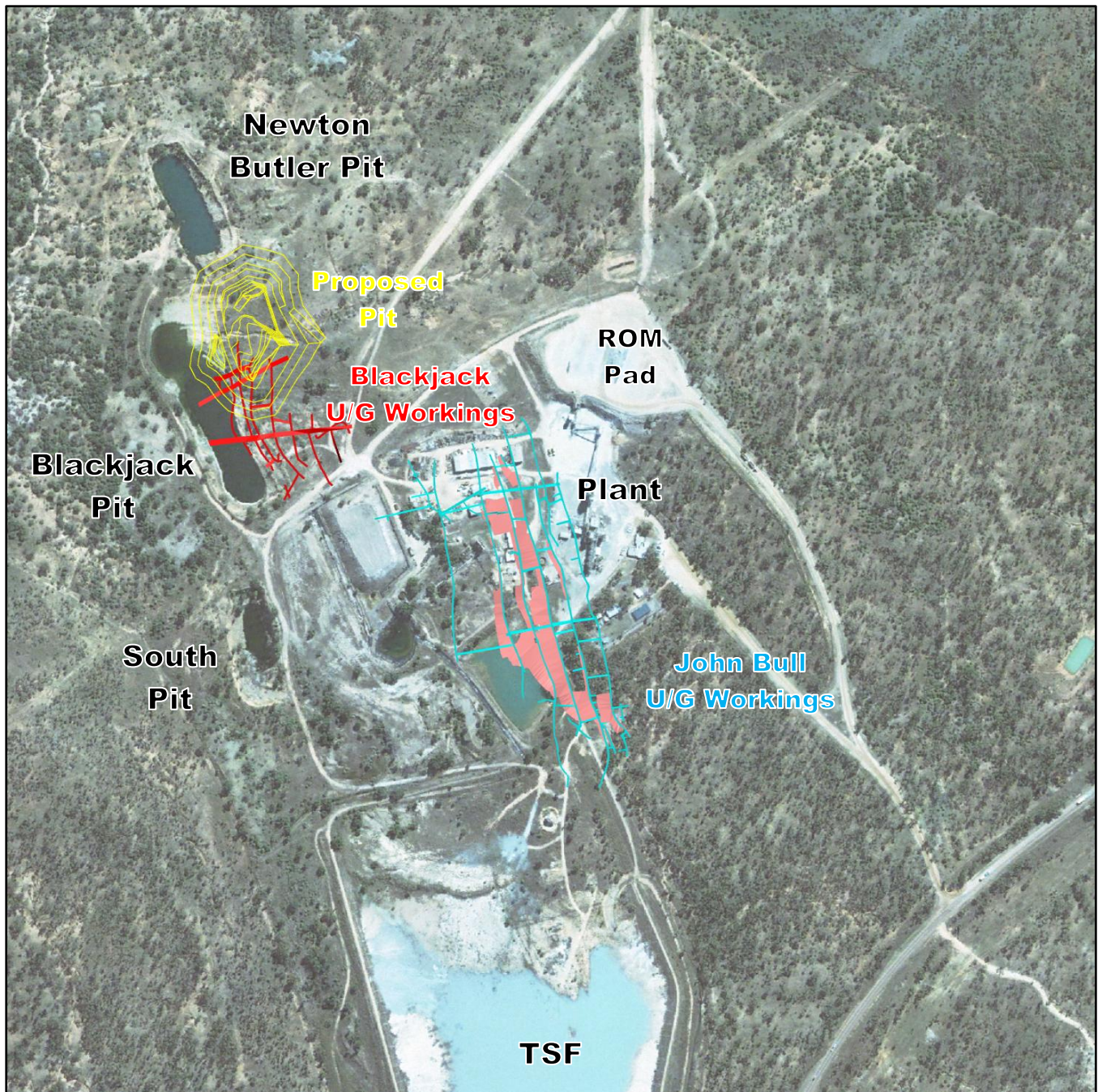


Figure 1: Blackjack Open Pits & U/G Workings

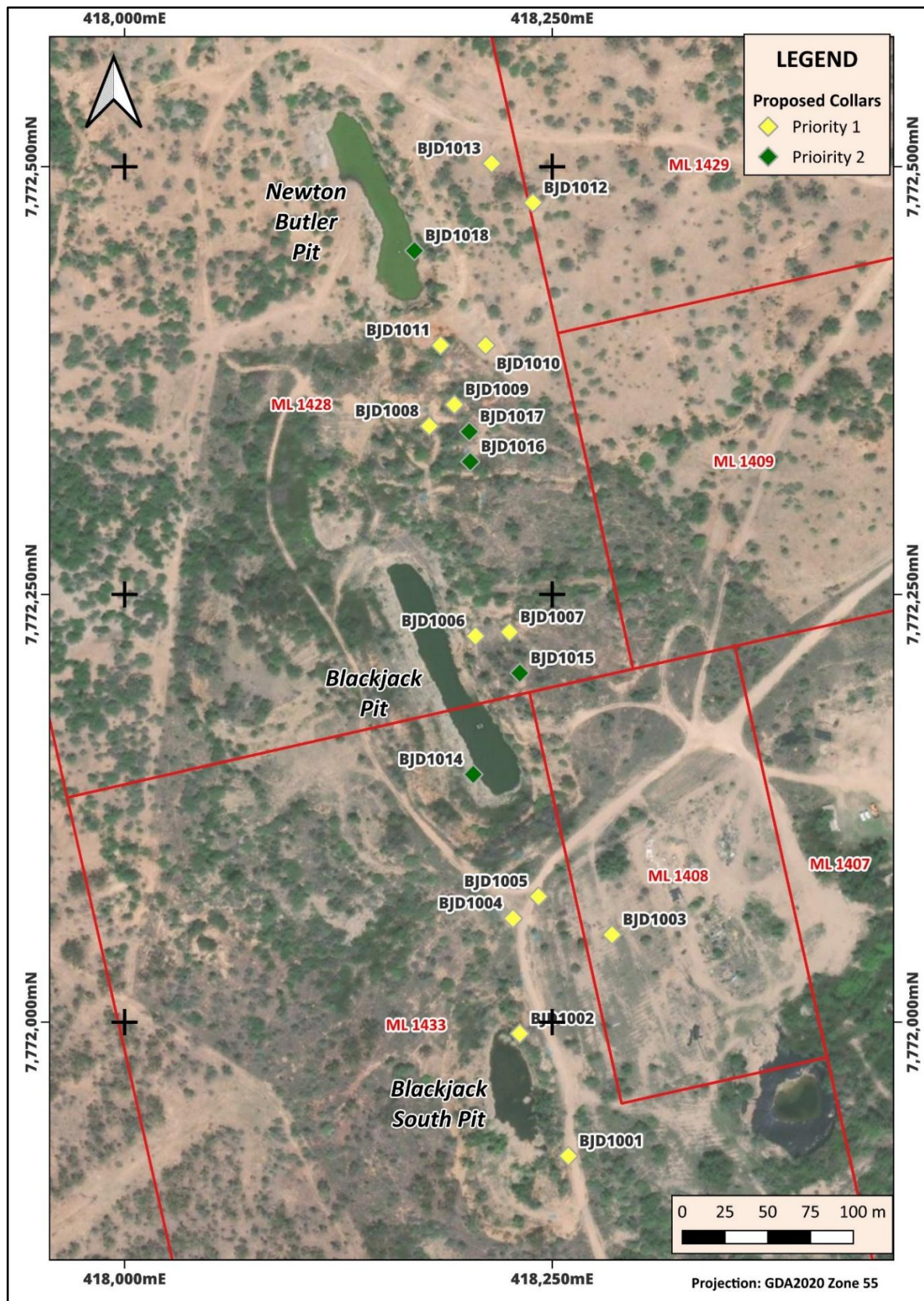


Figure2: Blackjack Proposed Drilling³

³ Drill hole positions were recorded & stored in a database by third parties & supplied to NMR as is. NMR advises that no information is available on collection method & the accuracy of the locations & cannot confirm the accuracy of the positions.

Appendix 1 - JORC Code 2012 Edition Summary (Table 1)- Blackjack 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. 	<ul style="list-style-type: none"> Citigold completed airtrack, reverse circulation (RC) and diamond drilling at Blackjack. <ul style="list-style-type: none"> 149 RC holes for 6,497 metres 63 Airtrack holes for 954 metres 11 diamond holes for 471.5 metres Maroon Gold drilled 15 RC holes for 625 metres Citigold historical records contain: <ul style="list-style-type: none"> 224 collar records 222 downhole survey records 221 assay records 18 lithology records Maroon Gold has all records for the 15 drillholes
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). 	<ul style="list-style-type: none"> Drill type is recorded as being either RC, diamond or Airtrack No other drilling information was recorded or supplied to NMR.
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. 	<ul style="list-style-type: none"> Drill sample recoveries were not recorded or have not been reported It is not clear whether any measures were taken to maximise sample recovery

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. 	<ul style="list-style-type: none"> It is not possible, in retrospect (based on the data reported by the previous owner) to make any comment on whether any bias, or relationship between recovery and grade, may be present.
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. 	<ul style="list-style-type: none"> Citigold's historical data only has logging data for 18 holes Maroon Gold's historical data has logging data for all 15 holes All logging data is to a satisfactory level
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. 	<ul style="list-style-type: none"> The historical assay sample records only contain: <ul style="list-style-type: none"> Sample From Sample To Au values No further data is recorded
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. 	<ul style="list-style-type: none"> No further details relating to assay laboratory, assay technique or geophysical tools used is available No QAQC, standards or blanks information is available

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether 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"> Due to the early stage of the project no verification of significant results has been completed at this time. No twinned holes have been drilled Data was originally recorded in spreadsheets and in 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"> No accuracy data is available Data is recorded in AMG84 zone 55 No information is available on the quality of the topographic control used.
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. 	<ul style="list-style-type: none"> The historical drillholes are either on a 10m-by-10m or a 20m-by-20m grid. The data spacing is sufficient as no resource or reserve estimations have occurred to date. The competent person considers the results of further exploration, drilling, sampling and laboratory analysis, trenching for bulk samples, etc., would be required to establish the geological grade continuity and an understanding of the metallurgical properties for the project.
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"> The competent person believes the orientation of the historical sampling achieves an unbiased representation of the possible structures.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No information is available on where the samples were assayed.

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 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 Pty Ltd.
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.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> • There are some 80 major reefs in and around Charters Towers region. • 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: • 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"> • No new drilling was undertaken as part of this program. • 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"> • No data aggregation or intercept calculations are included in this release. • No metal equivalents were used.

Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<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. 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"> 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 It is anticipated that the down hole intersection true widths would be smaller for the vertical holes & similar for the angled holes
Diagrams	<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.
Balanced reporting	<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.
Other substantive exploration data	<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/
Further work	<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"> 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.