

ASX ANNOUNCEMENT

31 July 2025

NMR produces first gold and generates first revenue from Blackjack gold project, Qld

Highlights:

- First gold produced at Blackjack on 30 July 2025, yielding 70 ounces at 91.64% recovery, with minor impurities expected during early commissioning.
- Feed sourced from ore mined during NMR's initial drill and blast program, part of its staged ore commissioning strategy.
- Gold doré bars poured at Blackjack are scheduled for secure collection on 31 July 2025 via armoured transport for assay and refining by ABC Refinery in Sydney.
- NMR will commence ramp-up of ore feed using higher-grade run-of-mine material, complete plant optimisation, finalise the mine plan with external engineering partners, and progress gold reconciliation, ahead of Q3 2025 production updates.
- Next gold pour scheduled for 8 August 2025.

Native Mineral Resources Holdings Limited (ASX: NMR) ("Native Mineral Resources" or the "Company") is pleased to announce a key operational milestone with the successful production of first gold from its Blackjack Gold Project near Charters Towers, Queensland. This confirms successful commissioning of its 340ktpa carbon-in-leach (CIL) processing facility and marks NMR's transition from gold developer to producer, with first revenue generated.



Figure 1: Gold pour via TA100 LPG furnace (30 July 2025)



Figure 2: First gold produced (80oz)

NMR Managing Director & CEO, Blake Cannavo commented: *“The production of first gold at Blackjack is a transformational milestone for NMR and a proud moment for our team and shareholders. This validates our investment in plant refurbishment and metallurgical design, and confirms our operational readiness. Importantly, this event marks our first revenue, confirming our transition to producer status. We now move confidently toward ramp-up, optimisation, and sustained gold production from the Charters Towers region.”*

The first gold pour occurred on 30 July 2025 using ore from the Company’s first production blast, stockpiled and processed through the fully refurbished CIL facility. The elution circuit and gold room – comprising the elution column, calcining oven, electrowinning cells and TA100 LPG furnace – performed to design expectations.

The first gold bar was poured and is scheduled for secure transport today, marking Native Mineral Resources’ inaugural revenue event and validating the commissioning sequence. The next gold pour is planned for 8 August 2025.

Processing Parameters:

- **Ore Feed:** Initially 75% low-grade + 25% Far Fanning (FF); changed to 100% low-grade on 28/07/25.
- **Total Tonnes Milled:** 7,047 tonnes | **Estimated Head Grade:** Averaged 0.44 g/t | **Recovery:** 91.64%.
- **Gold Produced:** 90 oz (metallurgical accounting); 70 oz poured as of yesterday.
- **Note:** Month-end reconciliation will confirm metallurgical accounting and recovery.

Outlook and Upcoming Catalysts

1. Ramp-up to full processing capacity: Transitioning to higher-grade ore from additional production blasts.
2. Mine Plan Finalisation: Detailed scheduling underway with support from external mine engineering consultants.
3. Gold Reconciliation: Ongoing metallurgical accounting to confirm plant performance.
4. Q3 production, processing and cash flow update to be released in October 2025.

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

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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.