



ASX ANNOUNCEMENT

31 July 2025

QUARTERLY ACTIVITIES REPORT – JUNE 2025

HIGHLIGHTS:

Charters Towers Gold Project, north Queensland

- First gold pour completed at Blackjack Gold Project on 6 July 2025 using remnant material as part of a planned trial run.
- Refurbishment works across the NMR Processing Plant completed, ore commissioning near completion.
- Performance testing, process optimisation, and a staged ramp-up to full production expected in August.
- Gold room commissioned, tested, and optimised, confirming operational readiness.
- Refining and Offtake Agreement executed with ABC Refinery to refine mined doré bars at spot gold prices on the day of pick-up.
- NMR remains unhedged, providing shareholders with full exposure to the gold price.
- Tailings Storage Facility (TSF) is ready for tailings deposition, with northern cell earthworks and piping completed.

Blackjack Mining & Drilling

- Grade control drilling underway to support ore block modelling and mine planning.
- Benching on the southern pit completed, with drill and blast commenced 26 June 2025.
- Mining One is finalising a two-stage starter pit and ultimate cutback design for submission with the EA amendment in Aug 2025.

Granite Castle deposit

- Granite Castle, part of the Charters Towers assets, consists of multiple gold-silver shear zones including Granite Castle and Coronation shears – the focus of most historic drilling.
- Granite Castle shear has a 2004 JORC compliant resource developed by the previous owner Mantle Mining Ltd in 2008¹.
- NMR is planning Granite Castle fieldwork to assess the historical mapping, sampling and drilling with the view to commence drilling.
- NMR will also resample zones of historic diamond core to provide additional confidence in the historic drilling as it works towards updating resources to JORC 2012 standards.

¹ ASX Announcement dated 27/05/2008, [Improved Confidence Levels for Latest Resource Estimate at Granite Castle](#) (Mantle Mining)

Palmerville, Queensland

- EPM 28847 granted to NMR for five years (as of 9/06/2025), covering 18 sub-blocks.
- EPM 28847 is in the southern section of the Palmerville project and within NMR's EPM 26895.

Corporate

- NMR received the final payments from Wes Maas under the shortfall placement, bringing his total investment to \$6.8 million for up to 19.9% of issued shares.
- An additional \$1.2 million in funding secured via a convertible note facility from Managing Director Blake Cannavo.
- \$1.91 million in exploration expenditure and \$2.05 million in infrastructure upgrades incurred at Charters Towers during the quarter.
- Post quarter-end, NMR received firm commitments for a \$10M Share Placement for Blackjack gold production ramp-up.

PROJECT OVERVIEW

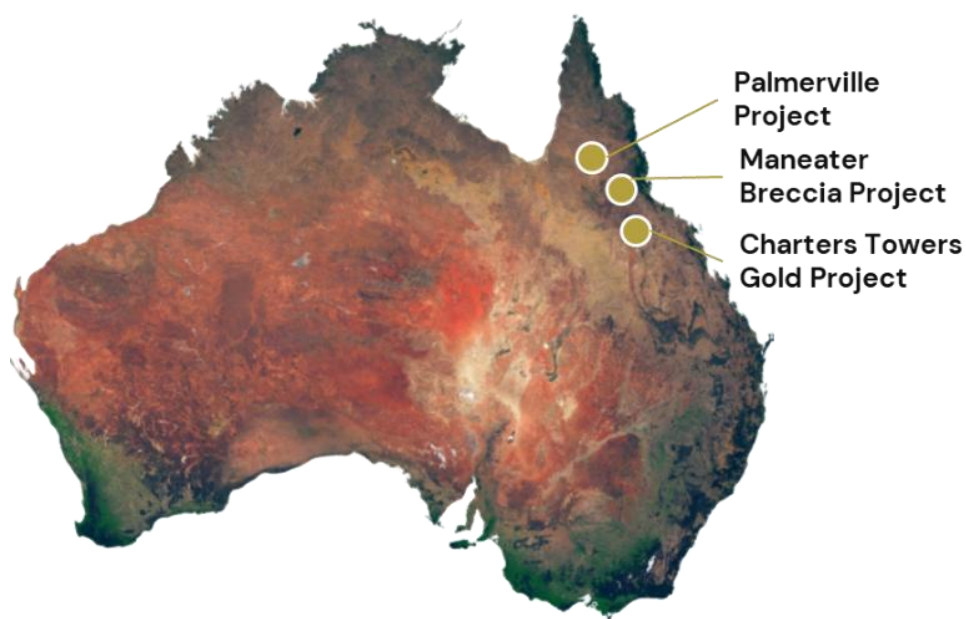


Figure 1: Map of Australia highlighting NMR's main project areas

CHARTERS TOWERS GOLD PROJECT, NORTH QLD

In November 2024, Native Mineral Resources (NMR) completed the acquisition of the Blackjack and Far Fanning gold projects in Queensland via a binding agreement under the Deed of Company Arrangement (DOCA) with Blackjack Milling Pty Ltd and Fortified Gold Pty Ltd. The transaction provided NMR with 100% ownership of a strategic package of assets including:

- 17 granted Mining Leases (MLs)
- 1 Mineral Development License (MDL)
- 7 Exploration Permits for Minerals (EPMs)
- A 340ktpa CIL gold processing plant (now undergoing final commissioning)
- Tailings Storage Facility (TSF) infrastructure
- Ancillary infrastructure including workshops, NPI, water supply, and power.

This acquisition formed the foundation of NMR's Charters Towers Gold Project, positioning the Company for near-term gold production and long-term regional exploration upside across a highly prospective gold district. (Figure 2).²

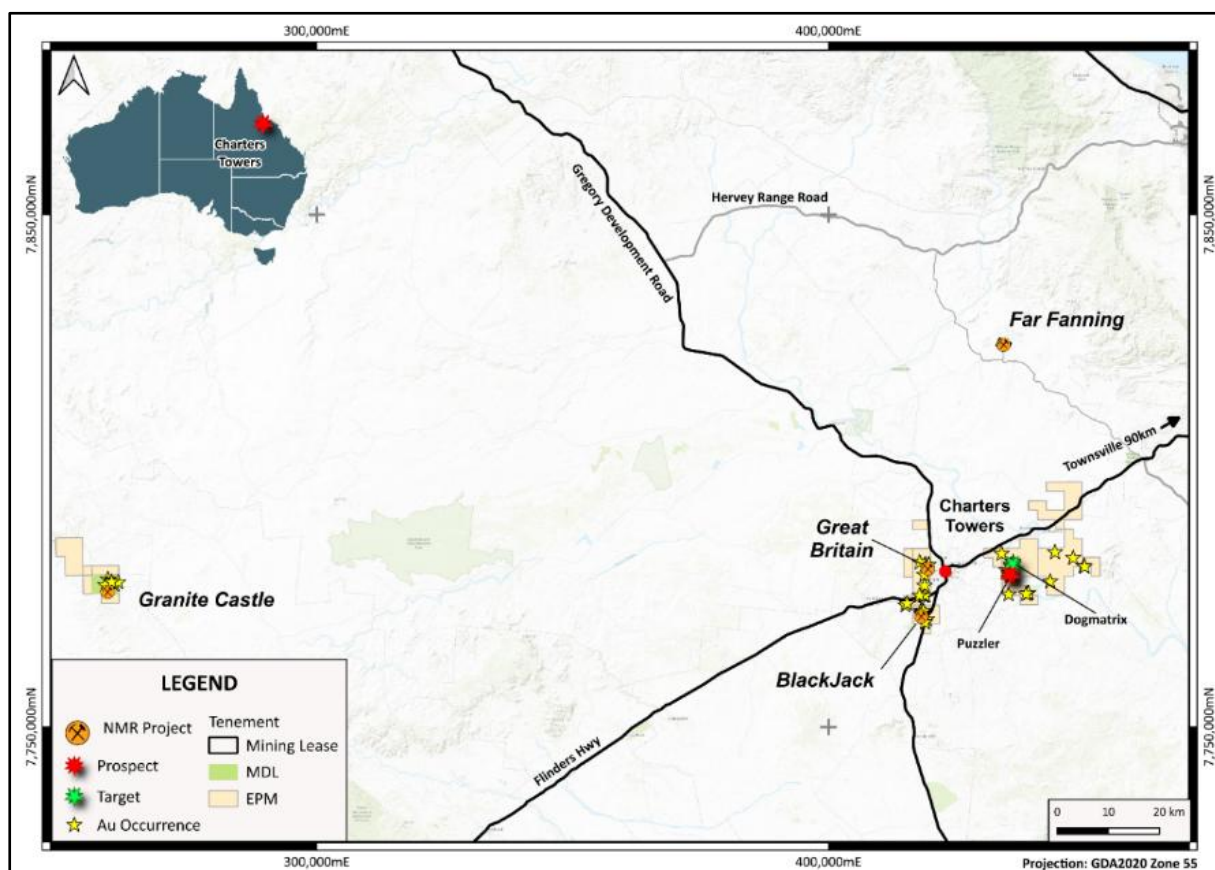


Figure 2: Charters Towers Gold Project Location

BLACKJACK PROCESSING PLANT AND TAILINGS STORAGE FACILITY

² ASX Announcement dated 8 November 2024: NMR acquires QLD gold projects in transformational deal.

The Blackjack Processing Plant, located on 5.2km² of granted mining leases, is a conventional gold processing facility forming the backbone of NMR's Charters Towers operations (Figure 4). It was originally relocated from the Bounty Gold Mine in Western Australia and later operated at Mt Hogan. The plant consists of the following key processing circuits:

Refurbishment continued during the quarter with all major mechanical, electrical, and instrumentation components upgraded to support reliable operations. Commissioning activities were also underway, positioning the plant for first gold production in July 2025.

Post quarter-end, on 7 July 2025, NMR announced its first gold pour at Blackjack using remnant material as part of a planned trial run (Figure 3)³.

Wet commissioning across key plant areas continued on schedule, with first ore commissioning near completion. This will be followed by performance testing, process optimisation, and a staged ramp-up to full production in August.

The Company, through its wholly owned subsidiary, Native Mineral Resources Pty Ltd, signed an agreement with ABC Refinery to refine mined doré bars at spot gold prices on the day of pick-up. The agreement has a three-year lock-in period with a further two-year renewal option. The agreement otherwise contains commercial, settlement and delivery terms and conditions that are considered standard for agreements of this nature.



Figure 3: NMR's first gold pour trial with remnant material on 6 July 2025

³ See NMR ASX Announcement dated 7 July 2025, [NMR completes first gold pour at Blackjack](#)



Figure 4: Blackjack pits, Blackjack Processing Plant and Tailings Storage Facility



Figure 5: Plant refurbishment completed in early July 2025



Figure 6: Tailings Storage Facility maintenance pre-discharge works completed

BLACKJACK PITS & UNDERGROUND

The Blackjack prospect is a key component of the Charters Towers project, which includes 12 granted mining leases (MLs). It is located approximately 15km south of Charters Towers in Queensland, above the historic Blackjack and John Bull underground workings, which were intermittently mined from 1875 to 1889.

The Blackjack prospect covers three shallow oxide pits that sit above the historic Blackjack and John Bull underground workings. The main underground workings comprised two shafts with depths of ~60m and 90m, respectively, along with seven levels extending up to 170m.

For further information relating to the Blackjack site and historic mineralisation, refer to NMR's previous announcement dated 8th November 2024⁴.

During the quarter, NMR made significant progress across mine planning, drilling, and pit design activities at the Blackjack deposit, building on the groundwork completed in Q1 2025.

An updated Mineral Resource Estimate (MRE) review, pit optimisation, and conceptual design were previously completed by MEC Mining. These formed the basis for a staged mine development strategy

⁴ ASX Announcement dated 8 November 2024: NMR acquires QLD gold projects in transformational deal.

and ultimate pit design. Early in the quarter, diamond drilling and assaying were finalised to support geotechnical and metallurgical understanding of the orebody.^{5 6}

Subsequently, reverse circulation (RC) resource drilling commenced (Figure 7) on 8 April 2025⁷ to refine the ore block model and inform mine scheduling. This RC drilling program remains ongoing and is critical to de-risking early production blocks and defining grade control boundaries.



Figure 7: Blackjack grade control RC drilling

Benching works at the southern pit were completed ahead of schedule, enabling the commencement of drill and blast activities (Figure 8) on 26 June 2025. Mining One has led the detailed design of the starter pit, adopting a two-stage approach to optimise early mining and material movement. This design is scheduled for completion in early July 2025.

⁵ ASX Announcement dated 6 February 2025: NMR to test mineralisation at Blackjack Gold Project.

⁶ ASX Announcement dated 10 April 2025: NMR confirms shallow, high-grade gold mineralisation.

⁷ ASX Announcement dated 31 March 2025: NMR to commence resource definition drilling at Blackjack.



Figure 8: Blackjack Southern Pit – drill & blast in progress

In parallel, Mining One is also finalising the ultimate pit cutback design, which will underpin the Environmental Authority (EA) major amendment application due for submission shortly after design finalisation. These works collectively support NMR's goal of commencing mining operations in parallel with plant commissioning.

FAR FANNING

The Far Fanning Project, located 45km northeast of Charters Towers, comprises five granted Mining Leases covering 2.6km² (Figure 9). The main open pit, last mined in 2005, reaches a depth of just 30m and is supported by a small historical underground operation active in the early 2000s. Far Fanning remains a key longer-term development opportunity within NMR's project portfolio.

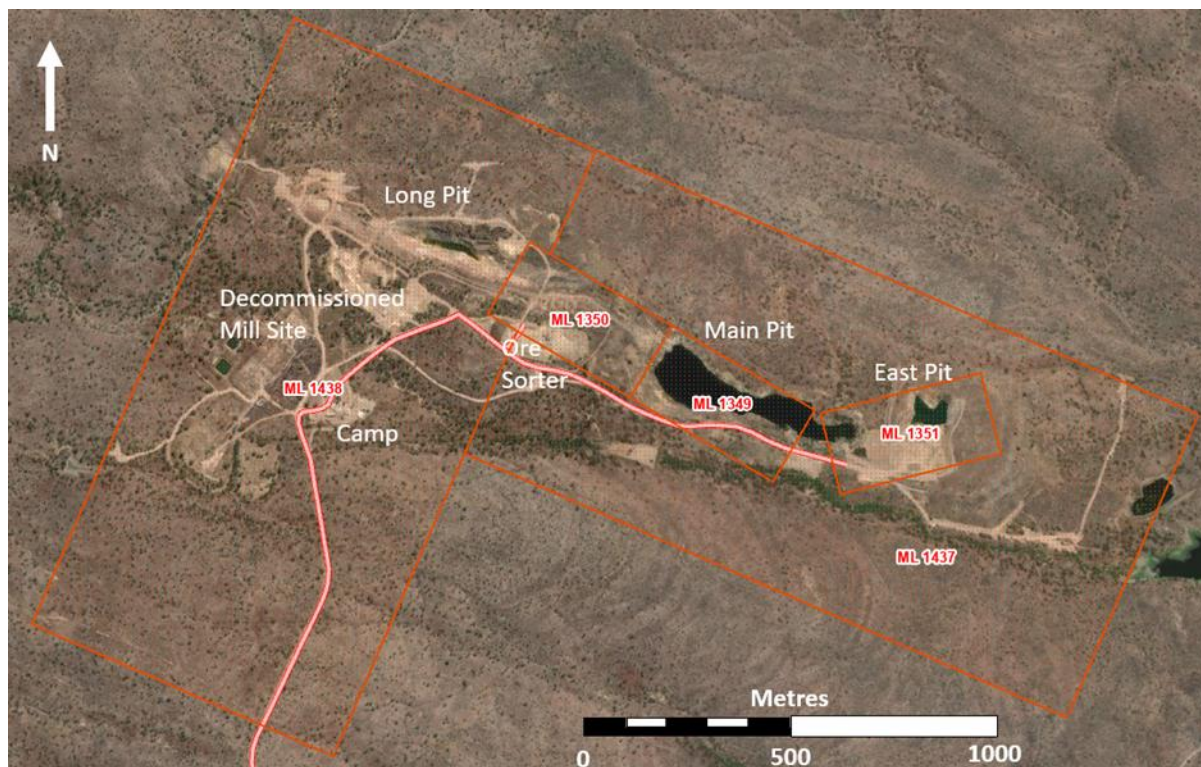


Figure 9: Overview of Far Fanning Leases

A JORC 2012 Inferred Mineral Resource of **2.3 million tonnes at 1.84 g/t Au for 138,000 ounces** was reported in 2021, with historical scoping work in 2019 identifying the potential to expand the pit to a depth of 115 metres. Past due diligence sampling of historical stockpiles also returned highly encouraging results, including assays up to 85.1 g/t Au, with 38 of 68 samples exceeding 0.5 g/t Au—highlighting the presence of high-grade zones within the project area⁸.

During the current quarter, NMR's activity at Far Fanning remained focused on regulatory compliance, specifically the preparation of the Progressive Rehabilitation and Closure Plan (PRCP) and the Estimated Rehabilitation Cost (ERC). The Company is engaging a third-party consultant to finalise the PRCP submission. Operational works at Far Fanning are scheduled to commence once the PRCP has been submitted and approved by the regulator.

NMR continues to prioritise development and production activities at the Blackjack site while positioning Far Fanning for future staged development.

⁸ ASX Announcement dated 19 November 2024: Far Fanning stockpile sampling returns up to 85.1g/t gold, highlighting production potential.

GRANITE CASTLE

Post quarter end on 16 July 2025, NMR announced it would commence field work on the Granite Castle project, part of its Charters Towers assets. Granite Castle is 170km west of NMR's Blackjack Operations.

Work is set to comprise:

- Assessment of historical mapping, sampling and drilling, expected to commence in the coming months
- Resampling zones of historic diamond core to provide additional confidence in the historic drilling as it works towards updating Resources to JORC 2012 standards
- Pending results of this work, drilling is anticipated to commence later this year.

For more information, see NMR's ASX Announcement dated 16 July 2025.

PALMERVILLE COPPER PROJECT, NORTH QLD

The Palmerville Project covers 10 tenements along the mineral-rich Palmerville Fault, located 60-190km north of Chillagoe. Situated within the Chillagoe Formation, the area is known for copper, gold, and base metal deposits and lies along the same trend as major discoveries such as Red Dome, Mungana, and King Vol.

Exploration to date identified more than 60 targets, including eight high-priority prospects (Figure 10).

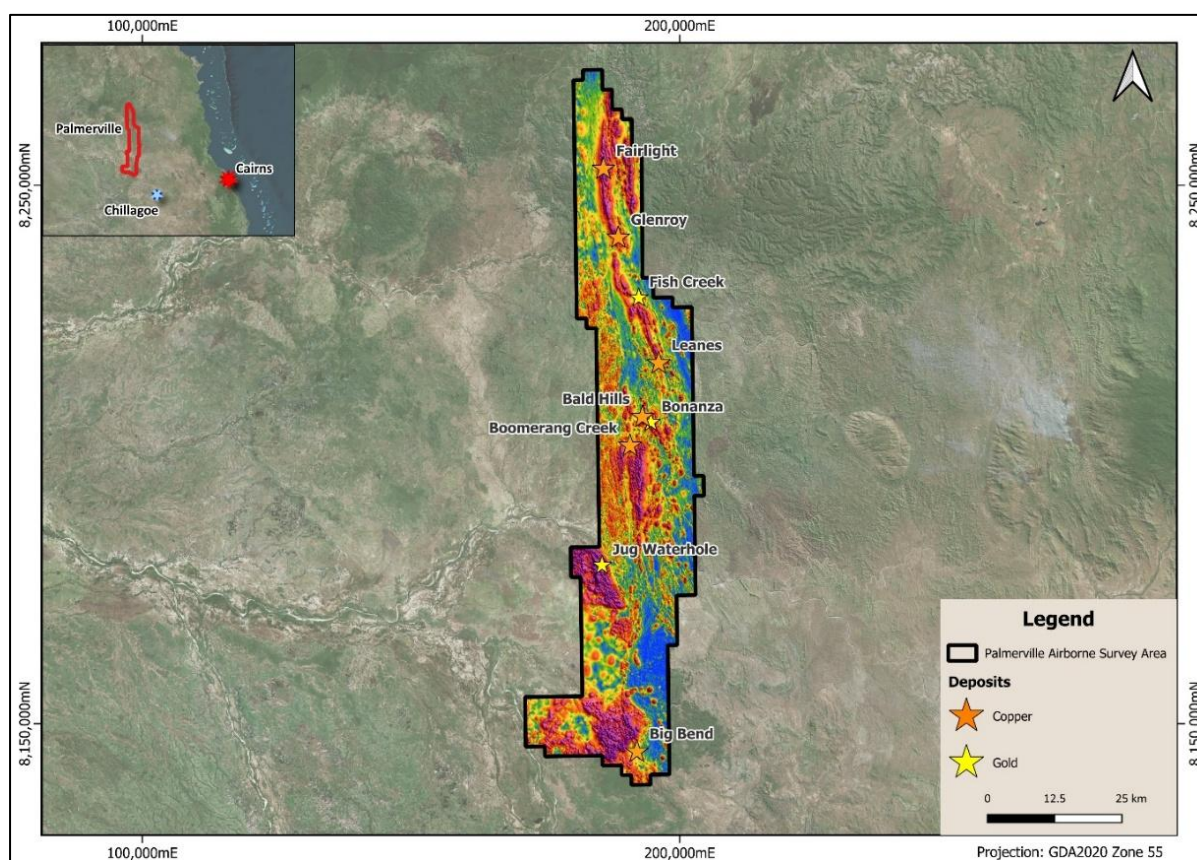


Figure 10: Location plan and prospects of Palmerville Project

During the quarter, NMR was granted EPM 28847 (Wrotham) for a period of five years.⁹

EPM 28847 is located within the southern section of the Palmerville Project and covers 18 sub-blocks that are either within NMR's existing tenement of EPM 26895 or along its eastern boundary as shown in (Figure 11).

Due to the reintroduction of tenement relinquishment, by the QLD Government as part of renewal purposes, EPM 27396 was listed for a 50% reduction (50 sub-blocks) in size in June 2025.

As NMR's Palmerville Project has exploration project status, as designated by the QLD Dept of NRMRRD, the 50 sub-blocks could be selected from any of the tenements in the Palmerville Project.

Accordingly, 26 sub-blocks were selected from EPM 26891, 16 sub-blocks from EPM 27396 and 8 sub-blocks from EPM 27452. The sub-blocks were selected for their low priority as targets and for having mineralisation potential (Figure 12).

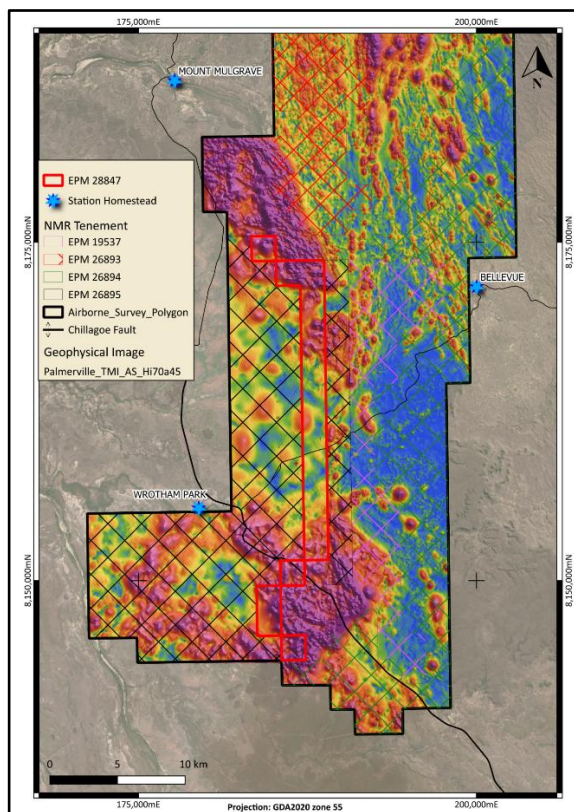


Figure 11: EPM 28847 & surrounding EPMs held by NMR

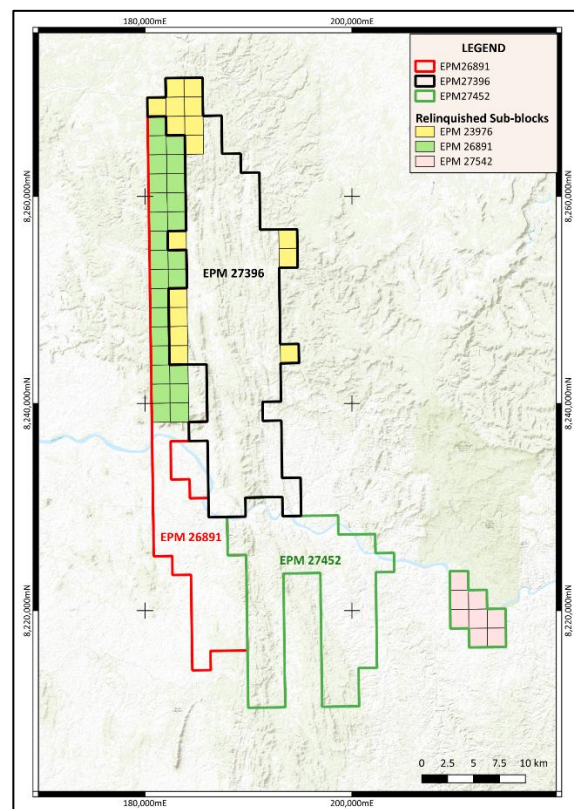


Figure 12: EPM 27396 2025 Relinquishment Plan

MANEATER HILL, NORTH QLD

The Maneater Project (EPM28038) is located approximately 100km west of Cairns and 35km northeast of Chillagoe in North Queensland. The region is known for gold-bearing breccia pipes and hosts major deposits such as Mt Wright, Mt Leyshon, and Kidston.

⁹ ASX Announcement 16/6/2025: [NMR granted new EPM at Palmerville Gold-Copper Project, QLD](#)

No fieldwork was carried out this quarter as focus remained on progressing the Charters Towers Gold Project. Future activities will include a review of the geological model and refinement of exploration targets based on existing drill results and geophysical anomalies.

PLANS FOR Q1 FY2026

Charters Towers Gold Project, QLD

Refurbishment of Process Plant / NPI

- Complete remaining refurbishment works, including final equipment checks, site cleanup, and demobilisation of refurbishment contractors.
- Finalise commissioning activities, including metallurgical sampling, plant optimisation, and performance testing to achieve steady-state production.
- Commence and progress punch list items to close out non-critical scopes without affecting operational readiness.

Tailings Storage Facility

- Complete upstream lift to crest level for the Southern Cell in July 2025.
- Finalise TSF wall lift design with ATC Williams to support upcoming Environmental Authority (EA) amendment lodgement.
- No further lift construction works to be undertaken until EA amendment approval is received (expected Q4 2025).
- Ongoing environmental and geotechnical monitoring to ensure compliance and TSF integrity through Q1 2026.

Blackjack Pit Development

- Continue clearing and drill & blast activities at the southern portion of the Blackjack Pit.
- Commence mining of initial ore zones aligned with ROM feed strategy.
- Mobilise external mining consultants to validate ore block model and support mine planning for full-scale production.
- Finalise pit cutback and ultimate design as part of EA amendment documentation.

Compliance

- Coordinate with Queensland Treasury Financial Provisioning Scheme (FPS) on risk categorisation and Estimated Rehabilitation Cost (ERC) allocation for Blackjack and Far Fanning.
- Conduct pre-lodgement meeting with Department of Environment, Science and Innovation (DESI) for Blackjack EA amendment.
- Respond to information request and finalise ERC submission for Blackjack by September 2025.
- Engage third-party consultant to complete and submit Progressive Rehabilitation and Closure Plan (PRCP) for Far Fanning project.

Palmerville Project, QLD

- No fieldworks planned other than desktop review and planning.

Maneater Project, QLD

- No fieldworks planned other than desktop review and planning to prioritize future drilling targets.

CORPORATE

Capital Raising and Shortfall Commitment

The Company completed a conditional shortfall placement to Australian entrepreneur Wes Maas, who has agreed to subscribe for up to 19.9% of issued shares in the Company under the shortfall. The final two payments were received in the quarter, which brought the total amount raised from Wes Maas being a total of \$6.8 million (see ASX Announcements dated 19 March 2025, 7 April 2025 and 24 April 2025)

As previously announced, Managing Director and CEO Blake Cannavo provided additional funding of up to \$1.2 million via a convertible note facility (ASX Announcement dated 29 May 2025).

Post quarter end, NMR announced it had received firm commitments for a A\$10 million placement to support its gold production plans via the issue of 62,500,000 fully paid ordinary shares in the Company ("New Shares") at A\$0.16 per New Share.

The Placement was conducted within the Company's available placement capacity pursuant to ASX Listing Rule 7.1 ("Unconditional Tranche") and 60,312,500 New Shares were issued on 16 July 2025, raising \$9,650,000 (before costs). The issue of an additional 2,187,500 New Shares to Related Parties of the Company is subject to shareholder approval pursuant to ASX Listing Rule 10.11. with an Extraordinary General Meeting to be held in September.

Quarterly Cashflow Report and Related Party Payments

The Company's Quarterly Cashflow Report (Appendix 5B) accompanies this activities report.

In accordance with Listing Rule 5.3.5, payments to related parties or their associated during the quarter comprised Managing Director salary, Non-Executive Director fees and superannuation totaled \$148K.

The Company's cash balance as at 30 June 2025 was approximately \$13,472. In accordance with Listing Rule 5.3.1 exploration expenditure during the quarter amounted to \$1,911K, which was incurred primarily as a result of the activities at the Charter Towers Gold Project. \$2,048K was deployed during the quarter for infrastructure upgrades at Charter Towers. No mining production and development activities were undertaken during the quarter.

TENEMENT SCHEDULE AS AT 30 JUNE 2025

Region	Tenement ID	Tenement Name	Date Granted	Date Expire	Sub-Block	Area (approx.)
Palmerville Project – Holder: Native Mineral Resources Pty Ltd						
QLD	EPM 11980	Limestone Creek	3-Jun-05	2-Jun-28	4	13 km ²
QLD	EPM 18325	Bald Hills	30-Jul-12	29-Jul-27	15	49 km ²
QLD	EPM 19537	Mitchell River South	21-Jan-08	20-Jan-29	33	109 km ²
QLD	EPM 26891	Palmerville North	29-Jan-19	28-Jan-29	37	122 km ²
QLD	EPM 26893	Palmerville West	29-Jan-19	28-Jan-29	100	329 km ²
QLD	EPM 26894	Palmerville East	1-Apr-19	31-Mar-29	84	276 km ²
QLD	EPM 26895	Palmerville South	31-Jan-19	30-Jan-29	89	293 km ²
QLD	EPM 27396	East Palmerville North ¹	4-Jun-20	3-Jun-25	84	276 km ²
QLD	EPM 27452	East Palmerville South	2-Feb-21	1-Feb-26	57	188 km ²
QLD	EPM 28847	Wrotham	9-Jun-25	8-Jun-30	18	59 km ²
Maneater Breccia Project – Holder: Native Mineral Resources Pty Ltd						
QLD	EPM 28038	Maneater Hill	25-Jul-22	24-Jul-27	19	63 km ²
Charters Towers Gold Project – Holder: Blackjack Milling Pty Ltd / Fortified Gold Pty Ltd						
QLD	ML1349	Far Fanning 1	11-Apr-74	31-Jan-24 ¹		8.094 ha
QLD	ML1350	Far Fanning 2	11-Apr-74	28-Feb-22 ¹		8.094 ha
QLD	ML1351	Far Fanning 3	11-Apr-74	31-Jan-24 ¹		8.094 ha
QLD	ML1437	Great Fanning 1	16-Jan-86	31-Jan-22 ¹		105.2 ha
QLD	ML1438	Great Fanning 2	16-Jan-86	31-Jan-22 ¹		126.5 ha
QLD	ML1387	Beaumont North	28-Nov-74	28-Feb-25 ¹		8.094 ha
QLD	ML1407	Blackjack	12-Jun-80	30-Jun-22 ¹		12.13 ha
QLD	ML1408	Blackjack West	12-Jun-80	30-Jun-22 ¹		3.033 ha
QLD	ML1409	Blackjack North	12-Jun-80	30-Jun-22 ¹		8.094 ha
QLD	ML1428	Blackjack 1	10-Oct-85	28-Feb-25 ¹		27.65 ha
QLD	ML1429	Blackjack 2	10-Oct-85	28-Feb-25 ¹		53.57 ha
QLD	ML1431	Blackjack 6	22-Jan-87	31-Jan-27		20.29 ha
QLD	ML1432	Blackjack 7	18-Dec-86	31-Dec-26		35.23 ha
QLD	ML1433	Blackjack 10	10-Oct-85	28-Feb-25 ¹		26.55 ha
QLD	ML1548	Beaumont United	18-May-89	31-Jan-27		16.19 ha
QLD	ML1735	Scandinavian West	18-Feb-93	28-Feb-23 ¹		9.672 ha
QLD	ML10285	Blackjack No. 7 Extended	03-Feb-05	28-Feb-25 ¹		99.71 ha
QLD	EPM14388	Great Britain	24-Feb-05	23-Feb-25 ¹	7	
QLD	EPM15527	Oaky Creek	30-Nov-07	29-Nov-27 ²	17	
QLD	EPM27412	Granite Castle No.2	24-Apr-25	23-Apr-30	1	
QLD	EPM26653	Charters Towers	12-Jun-18	11-Jun-28 ²	27	
QLD	EPM26942	Charters Towers #2	19-Feb-19	18-Feb-29 ²	40	
QLD	EPM26944	Charters Towers #3	06-Nov-18	05-Nov-28 ²	7	
QLD	EPM27184	Blackjack Extension	10-Nov-19	09-Nov-29 ²	7	
QLD	MDL2005	Granite Castle	15-Mar-17	31-Mar-22 ¹		1931 ha

Note:

¹ Renewal lodged prior to expiry date by former owner

² Renewal granted first half of July 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:

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Competent Person Statement

The information in this report relating to Exploration Results is based on information provided to 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' (JORC Code). Mr Curnow has no potential conflict of interest in accepting Competent Person responsibility for the information presented in this report. The Company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcement.

The information in this report relating to the Far Fanning MRE 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 JORC Code. Mr Curnow has no potential conflict of interest in accepting Competent Person responsibility for the information presented in this report. The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports relating to the Far Fanning MRE and the original market announcement dated 8 November 2024, and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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.