

Blackjack Processing Plant energised; dry commissioning underway for first gold in July

Highlights:

- NMR on schedule for first gold pour by end of July 2025 at Blackjack, QLD, following staged commissioning.
- Processing plant energised with dry commissioning underway.
- Water and air services installation nearing completion to support full plant wet commissioning.
- Tailings Storage Facility (TSF) pre-discharge works well advanced, with final embankment lifts and piping installation on track for completion by end of June.
- Operational workforce fully established, with all critical roles in place to support two-shift commissioning and production ramp-up.
- Initial open pit development completed, with benching underway; drill and blast scheduled to enable first ore delivery to ROM pad in early July.

Native Mineral Resources Holdings Limited (ASX: NMR) (“Native Mineral Resources” or the “Company”) is pleased to provide a progress update on the restart of its Blackjack Gold Project in Charters Towers, Queensland. The Company remains on track for first gold production by the end of July 2025, with commissioning activities accelerating across the processing plant, mining operations, and supporting infrastructure.



Figure 1: Night view of the NMR Processing Plant illuminated during final pre-commissioning inspections, highlighting progress toward operational readiness.

NMR Managing Director Blake Cannavo said: *“We are approaching a major operational milestone as the Blackjack Project moves closer to production. Key activities across the site – from plant energisation and commissioning to mining readiness – are converging at pace. The Blackjack open pit is established, critical infrastructure is in place, and our Blackjack processing facility is entering the final stages of preparation. This momentum reflects the strength of our execution teams and the capability of our partners. We are confident in our trajectory toward first gold in July.”*

Update on key progress

Process Plant Refurbishment

Refurbishment activities at the NMR Processing Plant are nearing completion, with pre-commissioning now underway across all major process areas and progressive handover to the commissioning team in progress.

In Area 1 – Crushing and Screening, mechanical works have been finalised, including feed chute and skirt modifications. Dust hoods, shaker screen belts, and dampeners were installed, and final gearbox checks completed. Temporary lighting has been energised to support commissioning activities.

In Area 2 – Grinding Circuit, the Ball Mill Liquid Resistance Starter has passed final testing, UPS systems have been installed in the MCC, and fuel system cabling has progressed, with lighting now energised in preparation for start-up.

In Area 4 – Elution Circuit, carbon line pipework fabrication and installation continued, with a new heater and 04-SN-01 vibrator pipework fitted. Steel modifications to the heat exchanger commenced, and old lagging was removed to facilitate upcoming leak testing.

In Area 5 – Gold Room, installation of electrowinning cells, the flash pot, and decant vessels progressed. Ventilation systems and lighting were completed, and distribution board electrical works are underway.

In Area 6 – Reagent Handling, installation of cyanide and caustic lines from the elution tank to the manifold and gold room advanced further. A monorail for reagent handling was installed, along with fabrication of temporary supports.

In Area 7 – Services, pipework for the carbon separator was fabricated and installed. A failed tailings pump motor was replaced, and repairs to the old priming tank were completed.

Electrical and Instrumentation (E&I) works have progressed across the site, with lighting installation finalised, MCC and UPS systems brought online, and energisation applied to all key process areas to enable dry commissioning.

Drilling and Mining Readiness

Resource infill drilling at Blackjack remains ongoing to support pit design, modelling, and grade control planning, with nearly 10,000 metres of drilling completed to date.

The Blackjack Open Pit continues to progress in line with NMR’s development schedule. Key activities completed to date include successful dewatering, excavation, and staged benching to expose early ore zones and prepare the pit for operational readiness. These works have enabled safe access for grade control drilling, ore sampling, and future mining activities.

Access roads have been cleared, and bench development is well advanced. Water accumulation within the pit is being actively managed as part of the broader dewatering strategy. Waste removal and surface preparation are ongoing and remain on track to support the commencement of mining in Q3 2025, in alignment with the processing plant’s commissioning program.

Tailings Storage Facility (TSF)

Construction of the TSF bunds has reached a major milestone, with all wall foundations and tie-in areas established. Embankment raising on the northeast and northwest sections is well advanced, with final lift works scheduled for completion by late June. The remaining work now centres on completing the upstream embankment lift on the western wall and finalising installation of the tailings pipeline network. This includes placement of all associated valves, spigots, and pipe fittings, which are currently being installed in line with commissioning requirements.

Progress Photos



Figure 2: Aerial view of the Blackjack operation as at 13 June 2025



Figure 3: Night view of Blackjack Plant



Figure 4: New gold room with new equipment



Figure 5: Major blast and paint works completed



Figure 6: Resource drilling ongoing for pit design and block modelling



Figure 7: Mining fleet mobilisation complete



Figure 8: Mixing and blending of material for TSF embankment lift to crest height, supervised by ATC Williams



Figure 9: TSF temporary bund wall separating northern and southern cell



Figure 10: TSF temporary bund wall separating northern and southern cell



Figure 11: Initial open-pit benching development

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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.