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native
mineral
resources

Financial Report for the Full Year ended 30 June 2025

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Corporate Directory

DIRECTORS

James Walker (GAICD, FCA, B.Comm (UNSW))

Non-Executive Chair

Phil Gardner (FAICD, CPA, B.Comm (Newcastle))

Non-Executive Director

Blake Cannavo

Managing Director and CEO

COMPANY SECRETARY

Natalie Teo (AGIA)

REGISTERED OFFICE

Suite 4201, Level 42 Australia Square
264-278 George Street
Sydney NSW 2000

PRINCIPLE PLACE OF BUSINESS

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

Telephone: 02 6583 7833

Website: www.nmresources.com.au

AUDITORS

HLB Mann Judd Assurance (NSW) Pty Ltd

SHARE REGISTRY

Automic Group

BANKERS

Australian & New Zealand Banking Group

SOLICITORS

Queensland Law Group

STOCK EXCHANGE

Native Mineral Resources Holdings Limited
shares are listed on the Australian Securities
Exchange (ASX code: NMR)

Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'Native Mineral Resources' or 'NMR') consisting of Native Mineral Resources Holdings Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the financial year ended 30 June 2025.

Directors

The following persons were directors of Native Mineral Resources Holdings Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

- James Walker
- Phil Gardner
- Blake Cannavo

Principal Activities

During the financial year the principal activities of the consolidated entity changed from being focussed on exploration and development activities to the acquisition of a JORC resource mining lease and other tenements as well as the acquisition of a processing plant, all in far-north Queensland (see the Review of Operations section below for more detail).

Dividends

No dividends were paid or declared during the financial year.

Review of Operations

On 08 November 2024, Native Mineral Resources Holdings Limited (NMR) announced the execution of a binding agreement to acquire advanced, near-production gold projects, including Far Fanning and Blackjack deposits in northern Queensland, under a Deed of Company Arrangement (DOCA).

Under this agreement, NMR acquired all the assets of Blackjack Milling Pty Ltd and its 99.94% owned subsidiary, Fortified Gold Pty Ltd.

As part of the acquisition, NMR secured 100% ownership of the tenements, processing facilities and related assets, which comprise 17 granted Mining Leases, 1 Mineral Development License and 6 Exploration Permits.

The newly acquired assets include the Far Fanning Deposit (Inferred Mineral Resources Estimate of 2.3Mt @ 1.8g/t Au for 138,000oz of Gold (JORC 2012)) and the Blackjack Gold Processing Plant.

Tenement Grants

On 09 June 2025, NMR was granted EPM 28847 (Wrotham) for a period of 5 years. 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.

Tenement Applications

There are no outstanding tenement applications as at 30 June 2025.

Tenements Relinquished

During the first quarter of FY25, NMR surrendered the Music Well (E37/1362 and E37/1363) and Mt Vettors (E24/210) tenements in Western Australia to focus on high-priority projects with greater growth potential, aligning with the Company's long-term objectives.

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 Queensland Government's Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development, 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 subblocks from EPM 27452. The sub-blocks were selected for their low priority as targets and for having mineralisation potential.

Maneater Breccia in QLD

No fieldwork was conducted during the period at Maneaters Breccia.

Palmerville Project in QLD

No fieldwork was conducted during the period at Palmerville.

Blackjack Processing Plant

In November 2024, NMR acquired the Blackjack and Far Fanning gold projects in Queensland through a binding agreement under the Deed of Company Arrangement (DOCA) for Blackjack Milling Pty Ltd and Fortified Gold Pty Ltd. The acquisition comprised 17 granted mining leases, 1 mineral development license, 6 exploration permits, and all associated infrastructure and plant.

The Blackjack Processing Plant, located on 5.2 km² of granted mining leases, is a conventional gold processing facility forming the backbone of NMR's Charters Towers operations. Originally relocated from the Bounty Gold Mine in Western Australia and later operated at Mt Hogan, the plant includes a primary and secondary crushing circuit, a 600 kW ball mill, a gravity recovery circuit, a six-tank CIL (Carbon-in-Leach) circuit, an elution and electrowinning system, and a fully equipped gold room for final doré production.

Refurbishment continued during the period 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 period-end, on 07 July 2025, NMR announced its first gold pour at Blackjack using remnant material as part of a planned trial run.

Blackjack resources

The Blackjack prospect is a key component of the Charters Towers project, which includes 12 granted mining leases (MLs). It is located approximately 15 kilometres 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 approximately 60 metres and 90 metres, respectively, along with seven levels extending up to 170 metres in length.

Far Fanning (JORC resources)

The Far Fanning project, located about 45 km northeast of Charters Towers, comprises five mining leases covering 2.6 km². The main open pit, last mined in 2005, is currently only 30 metres deep. The site also includes a small underground operation that was active in the early 2000s, adding to its historical mining activity.

Far Fanning remains a longer-term development opportunity within NMR's portfolio. A JORC 2012 Inferred Mineral Resource of 2.3 million tonnes at 1.84 g/t Au (138,000 ounces) was established in 2021, providing a solid exploration base. Historical scoping work in 2019 highlighted potential pit expansion to a depth of 115 metres, suggesting future growth opportunities.

During the period, 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.

Government Grants

No new government grants applied during the FY25.

Competent Person's Statement

The information in this report that relates to Exploration Results and Minerals Resources is based on information compiled by Mr Greg Curnow, MAUSIMM, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Curnow has sufficient experience that is relevant to the style 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 consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

Financial Position

At 30 June 2025, the consolidated entity had net assets of \$9,999,379 (30 June 2024: net asset deficiency of \$1,734,317) and \$13,472 in cash (30 June 2024: \$10,459).

Significant changes in the state of affairs

Except for the impact of acquisition of Blackjack Milling Pty Ltd and Fortified Gold Pty Ltd as disclosed above, there were no significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

On 07 July 2025, NMR announced it was issuing \$10M worth of shares in a Placement issue at a price of \$0.16 per share. This Placement was within the company's available placement capacity pursuant to ASX Listing Rule 7.1. An EGM was held on 03 September 2025, in order to approve participation in the Placement from investors who are considered to be related parties of NMR. The resolution was passed in the EGM.

Also on 07 July, NMR announced its first gold pour at Blackjack using remnant material as part of a planned trial run. This significant milestone turns the Company into an income-producing entity.

On 31 July 2025, NMR announced it had produced its first Gold from its Blackjack processing plant. While the quantity and quality of this was low (as normal for a first run), it marks a significant step in the process to turn the company into an income producing business.

Since this first gold production, NMR has generated \$4M in gold and silver sales to the date of this report.

On 01 August 2025, 10,000 options were exercised and converted into the same number of shares at \$nil exercise price. These Options were issued at the time of the IPO.

On 17 September 2025, 10,000,000 Options were exercised by Blake Cannavo converting into the same number of shares at \$0.04 raising \$400,000. These formed part of his STI.

No other matters or circumstance have arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

The consolidated entity intends to continue its exploration, development and production activities on its existing projects and to acquire further suitable projects for exploration as opportunities arise.

Environmental regulation

The consolidated entity is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The directors are not aware of any environmental law that is not being complied with.

Information on Directors

Name:	James Walker
Title:	Non-Executive Independent Chair
Qualifications:	GAICD, FCA, B.Comm (UNSW)
Experience and expertise:	James has over 25 years' experience as a Chartered Accountant, non-executive director and senior executive of various high growth companies. James has successfully completed multiple ASX IPOs, corporate acquisition transactions, secondary round raises on both the ASX and UK AIM markets and private capital raises. James thrives on scaling businesses, commercialising technology and building new global markets, with extensive experience across a wide range of international high growth businesses, including deal-tech, data-driven customer experience, sensor systems, mining technology services, automotive, aviation, biotechnology, hotel telemarketing, drone detection and security sectors.
Other current directorships:	Non-executive Chair of BluGlass (ASX: BLG) Executive Director of Scalare Partners Holdings (ASX: SCP)
Former directorships (last 3 years):	Non-executive director at Kaddy Limited (ASX: KDY) – formerly known as Digital Wine Ventures (ASX: DW8) resigned in May 2023
Special responsibilities:	Member of the Nomination and Remuneration Committee Member of the Audit and Risk Committee
Interests in shares:	756,000 (Direct) 2,694,599 (Indirect)
Interests in options:	4,140,000 NED Rights 10,000,000 Options (Indirect)
Contractual rights to shares:	None
Name:	Phil Gardner
Title:	Non-Executive Independent Director
Qualifications:	FAICD, CPA, B.Comm (Newcastle)
Experience and expertise:	Philip brings a long and diverse range of experience to his position as non-executive director of the company. As a CPA and Fellow of the AICD, he has the technical skills to provide balance to the board's strong industry-specific competencies. With 29 years' experience as a CEO and 21 years as a director of public, private, government and not for profit organisations, he brings the oversight and risk management experience to support the NMR team through its listing and life as a public company. Philip has had a non-executive director career across the health, infrastructure and tourism industries.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Nomination and Remuneration Committee Chair of the Audit and Risk Committee
Interests in shares:	9,000,000 (Direct)

Interests in options: 8,000,000 (Indirect)
4,140,000 NED Rights
10,000,000 Options (Direct)

Contractual rights to shares: None

Name: Blake Cannavo
Title: Managing Director and Chief Executive Officer
Qualifications: None
Experience and expertise: Blake is an accomplished Chief Executive Officer with more than 25 years' experience in the mining and construction sectors with companies including Fortescue Metals Group, Lihir Gold Limited and Aquila Resources.
He has been responsible for delivering a diverse range of projects valued up to \$10 billion in Asia Pacific, South Africa, the UK and Europe. A competent strategist, Blake has a proven track record in developing innovative plans and activities to ensure that projects are delivered on schedule and budget.

Other current directorships: None
Former directorships (last 3 years): None
Special responsibilities: None
Interests in shares: 162,618,792 (Indirect)
Interests in options: 110,000,000 (Indirect)
Contractual rights to shares: None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company Secretary

Natalie Teo has held the position since 11 June 2024. Natalie is a member of the Governance Institute of Australia.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board		Nomination & Remuneration Committee		Audit & Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
James Walker	9	9	2	2	2	2
Phil Gardner	9	9	2	2	2	2
Blake Cannavo	9	9				

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The Nomination and Remuneration Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

During the year, each non-executive directors received 10,000,000 options at an exercise price of \$0.02 as part of their LTI Performance rights. The Board Chair also received a cash salary (see under "Details of Remuneration") during the 30 June 2025 financial year.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was contained in the IPO prospectus (page 282) where the maximum annual aggregate remuneration was set at \$500,000.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The company has not yet finalised any short-term or long-term incentive program for key management personnel.

Use of remuneration consultants

No remuneration advisors were engaged during the year nor was any formal remuneration advice received during the year.

The company's 2024 Annual General Meeting ('AGM')

At the 2024 AGM, 78.05% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Native Mineral Resources Holdings Limited:

- James Walker - Non-Executive Chair
- Phil Gardner - Non-Executive Director
- Blake Cannavo - Managing Director and Chief Executive Officer

	Cash Salary and Fees	Superannuation	Employee entitlements accrued	Equity Settled Options	Total
2025	\$	\$	\$	\$	\$
<i>Non-Executive Directors</i>					
James Walker	49,679	5,713	-	123,779	179,171
Phil Gardner	-	-	-	123,779	123,779
<i>Executive Directors</i>					
Blake Cannavo	507,522	40,993	52,733	4,344,328	4,945,576
	557,201	46,706	52,733	4,591,886	5,248,526

	Cash Salary and Fees	Superannuation	Employee entitlements accrued	Equity Settled Options	Total
2024	\$	\$	\$	\$	\$
<i>Non-Executive Directors</i>					
James Walker	50,000	5,500	-	50,785	106,285
Phil Gardner	-	-	-	50,785	50,785
<i>Executive Directors</i>					
Blake Cannavo	500,000	52,830	51,939	-	604,769
	550,000	58,330	51,939	101,570	761,839

Cash bonuses are not currently part of the remuneration packages of staff. The maximum bonus values are established at the start of each financial year and amounts payable are determined in the final month of the financial year by the Nomination and Remuneration Committee.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed Remuneration		Share Based Remuneration	
Name	2025	2024	2025	2024
<i>Non-Executive Directors</i>				
James Walker	31%	52%	69%	48%
Phil Gardner	0%	0%	100%	100%
<i>Executive Directors</i>				
Blake Cannavo	12%	100%	88%	0%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Blake Cannavo
Title:	Managing Director and Chief Executive Officer
Agreement commenced:	1 August 2020
Term of agreement:	No fixed period
Details:	Base salary for the year ending 30 June 2025 of \$500,000 plus superannuation, to be reviewed annually by the Nomination and Remuneration Committee. 30 days termination notice by either party.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of Rights/Options granted	Grant Date	Vesting date and Exercise date	Expiry Date	Exercise price	Fair Value per Option at grant date
James Walker	4,140,000	27 Oct 2023	14 Nov 2027	N/A	\$0.00	\$0.037
Philip Gardner	4,140,000	27 Oct 2023	14 Nov 2027	N/A	\$0.00	\$0.037
James Walker	10,000,000	20 Sept 2024	31 Dec 2025	20 Sept 2029	\$0.02	\$0.012
Philip Gardner	10,000,000	20 Sept 2024	31 Dec 2025	20 Sept 2029	\$0.02	\$0.012
Blake Cannavo*	10,000,000	20 Sept 2024	30 June 2025	20 Sept 2028	\$0.04	\$0.001
Blake Cannavo	10,000,000	20 Sept 2024	30 June 2025	20 Sept 2028	\$0.05	\$0.001
Blake Cannavo	25,000,000	20 Sept 2024	31 Dec 2025	20 Sept 2029	\$0.02	\$0.012
Blake Cannavo	10,000,000	29 April 2025	01 Sept 2025	29 May 2030	\$0.04	\$0.165
Blake Cannavo	25,000,000	29 April 2025	30 Sept 2025	29 May 2030	\$0.04	\$0.165
Blake Cannavo	40,000,000	29 April 2025	31 Dec 2025	29 May 2030	\$0.04	\$0.165

* These Options were exercised post 30 June 2025. See Note 28 for further information.

Options or rights granted carry no dividend or voting rights.

All options or rights were granted over unissued fully paid ordinary shares in the company. They vest based on the provision of service over the vesting period and some executive options may have share price hurdle whereby the directors and other key management personnel become beneficially entitled to them on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options or rights other than on their potential exercise.

Values of options or rights over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Value of options/rights granted or recognised as expense during the year	Value of options/rights exercised during the year	Value of options/rights lapsed during the year	Remuneration consisting of Options/rights for the year
	\$	\$	\$	%
James Walker	123,779	-	-	69%
Phil Gardner	123,779	-	-	100%
Blake Cannavo	4,344,328	-	-	88%

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at start of the year	Received as part of remuneration	Additions	Disposals/ Other	Balance at end of the Year
<i>Ordinary shares</i>					
James Walker	3,450,599	-	-	-	3,450,599
Philip Gardner	8,961,557	-	8,038,443	-	17,000,000
Blake Cannavo	75,059,396	-	97,559,396	(20,000,000)	152,618,792
	<u>87,471,552</u>	<u>-</u>	<u>105,597,839</u>	<u>(20,000,000)</u>	<u>173,069,391</u>

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at end of the Year
<i>Options over ordinary shares</i>					
James Walker	4,140,000	10,000,000	-	-	14,140,000
Philip Gardner	4,140,000	10,000,000	-	-	14,140,000
Blake Cannavo*	-	120,000,000	-	-	120,000,000
	<u>8,280,000</u>	<u>140,000,000</u>	<u>-</u>	<u>-</u>	<u>148,280,000</u>

* 10,000,000 of these Options were exercised post 30 June 2025. See Note 28 for further information.

Other transactions with key management personnel and their related parties

During the year Bamford Engineering Pty Ltd (a company 100% owned by Mr. Blake Cannavo) charged the company \$72,600 (30 June 2024: \$72,600) for rental of offices owned by Bamford Engineering. In addition, \$201,995 (30 June 2024: \$190,080) was paid for consultancy work carried out by staff of Bamford Engineering.

During the financial year, Mr. Blake Cannavo, personally or through his related entities, settled or assumed a net amount of \$749,376 for various creditor obligations of the Company. In addition, Mr. Cannavo did not receive the cash component of his wages for the period, totalling \$260,091. The entitlement for a portion of these amounts was transferred to BOC Holdings Pty Ltd, a company wholly owned by Mr. Cannavo. These entitlements were then used to acquire a portion of the Company's Convertible Notes.

Mr. Cannavo subscribed to the notes as part of the Share Entitlement Offer announced on 12 November 2024 and was allocated the corresponding shares on 31 January 2025. The converted amount totalled \$900,000, resulting in the issuance of 22,500,000 shares to BOC Holdings Pty Ltd. As at the end of the reporting period, the Company had an outstanding payable of \$17,505 to Mr. Cannavo.

During the period, 2 staff members who are related to Blake Cannavo worked for the company. Employment conditions and wages were on an arms-length basis and Blake was not directly supervising their work. A total of \$33,038 including superannuation was paid during the period to these staff.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Native Mineral Resources Holdings Limited under option or rights at the date of this report are as follows:

Grant date	Expiry Date	Exercise Price	Number under option
27 October 2023	N/A	\$0.00	8,280,000
20 September 2024	20 September 2028	\$0.05	10,000,000
20 September 2024	20 September 2029	\$0.02	45,000,000
01 November 2024	20 September 2029	\$0.02	13,000,000
29 May 2025	29 May 2030	\$0.04	10,000,000
29 May 2025	29 May 2030	\$0.04	25,000,000
29 May 2025	29 May 2030	\$0.04	40,000,000

Shares issued on the exercise of options

There were no shares issued to Non-Executive Directors during the year ended 30 June 2025.

Indemnity and insurance of officers

The consolidated entity has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the consolidated entity paid a premium in respect of a contract to ensure the directors and executives of the company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The consolidated entity has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the consolidated entity has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the consolidated entity, or to intervene in any proceedings to which the consolidated entity is a party for the purpose of taking responsibility on behalf of the consolidated entity for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 24 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are of the opinion that the services as disclosed in note 24 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

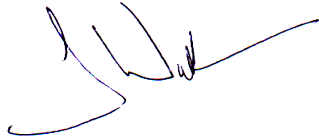
Officers of the company who are former partners of HLB Mann Judd

There are no officers of the company who are former directors of HLB Mann Judd Assurance (NSW) Pty Limited.

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

The Auditor's Independence Declaration is set out on page 17 and forms part of the Directors' Report for the full year ended 30 June 2025.

Pursuant to section 295(5) *Corporations Act 2001* this Directors' Report is made in accordance with a resolution of the Directors and is signed by James Walker on behalf of the directors.

A handwritten signature in blue ink, appearing to read 'James Walker', is written over a faint, light blue horizontal line.

James Walker
Non-executive chair

30 September 2025

Auditor's Independence Declaration

To the directors of Native Mineral Resources Holdings Limited:

As lead auditor for the audit of the consolidated financial report of Native Mineral Resources Holdings Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

This declaration is in relation to Native Mineral Resources Holdings Limited and the entities it controlled during the period.



Sydney, NSW
30 September 2025

N J Guest
Director

Consolidated Statement of Financial Position

NATIVE MINERAL RESOURCES HOLDINGS LIMITED

	NOTES	30-Jun-25 \$	30-Jun-24 \$
Financial Assets			
Cash and cash equivalents	7	13,472	10,459
Trade and other receivables	8	1,394,121	58,527
		1,407,593	68,986
Fixed Assets			
Property, plant and equipment	9	33,497,758	90,636
Other financial assets		3,015,028	-
Total Fixed Assets		36,512,786	90,636
Total Assets		37,920,379	159,622
Liabilities			
Current Liabilities			
Trade and other payables	10	6,570,526	576,884
Other financial liability	11	-	1,127,967
Borrowings	13	4,784,530	-
Employee entitlements	14	304,615	189,088
Provisions	15	1,480,220	-
Total Current Liabilities		13,139,891	1,893,939
Current Liabilities			
Borrowings	13	11,789,284	-
Provisions	15	2,991,825	-
Total Current Liabilities		14,781,109	-
Total Liabilities		27,921,000	1,893,939
Net Assets (Liabilities)		9,999,379	(1,734,317)
Equity			
Share capital	16	37,773,311	14,704,876
Share based payment reserve	17	5,136,204	293,095
Retained earnings	18	(32,910,136)	(16,732,288)
Total Equity (Deficiency)		9,999,379	(1,734,317)

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

NATIVE MINERAL RESOURCES HOLDINGS LIMITED

		30-Jun-25	30-Jun-24
		\$	\$
	NOTES		
Interest revenue		117	774
Other income		25,676	5,485
Board & directors expenses		(241,659)	(226,497)
Exploration & development		(3,257,435)	(1,010,504)
Exploration management		(152,902)	(285,652)
Finance related fees & charges		(1,254,312)	(30,105)
Office expenses		(358,400)	(136,296)
Professional services fees		(2,251,568)	(703,205)
Depreciation		(86,891)	(38,227)
Property, plant, equipment hire		(440,956)	(210)
Travel		(922,807)	(72,010)
Utilities		(20,200)	(14,823)
Wage costs		(6,907,215)	(1,203,228)
Other expenses		(306,529)	(25,354)
Processing costs		(2,767)	-
Loss before income tax benefit		(16,177,848)	(3,739,852)
Income tax benefit		-	-
Loss for the period		(16,177,848)	(3,739,852)
Basic loss per share	27	(2.90)	(1.89)
Diluted loss per share	27	(2.90)	(1.89)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

NATIVE MINERAL RESOURCES HOLDINGS LIMITED

		30-Jun-25	30-Jun-24
		\$	\$
	NOTES		
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest income		117	774
Other revenue		13,647	5,485
Interest expense		(8,805)	-
Payments for exploration and evaluation		(3,716,866)	(1,388,145)
Payments to suppliers and employees		(7,510,500)	(1,488,129)
NET CASH FLOW USED IN OPERATING ACTIVITIES	20	(11,222,407)	(2,870,015)
CASH FLOW FROM INVESTING ACTIVITIES			
Payments to acquire or for tenements		-	(40,321)
Payments to acquire or for property, plant & equipment		(7,696,067)	(1,719)
Proceeds from disposal of property, plant & equipment		-	10,728
Payment to acquire or for other non-current assets		(23,203))	-
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(7,719,270)	(31,312)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of shares and options		19,155,714	1,639,459
Proceeds from the issue of convertible notes		-	1,100,000
Proceeds from exercise of options		100,000	-
Transactions costs related to the issue of shares, options		(311,024)	(117,638)
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		18,944,690	2,621,821
Net change in cash held		3,013	(279,506)
Effect of movement in exchange rates		-	(16,872)
Cash and cash equivalents at beginning of period		10,459	306,837
CASH AND CASH EQUIVALENTS AT END OF PERIOD	7	13,472	10,459

The above consolidated statement of cashflows should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

Attributable to shareholders of Native Mineral Resources Holdings Limited

	Ordinary Shares	Accumulated Losses	Share Based Payment Reserve	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2023	12,541,979	(12,992,436)	645,160	194,703
Loss for the year		(3,739,852)		(3,739,852)
Other comprehensive Income				
	12,541,979	(16,732,288)	645,160	(3,545,149)
Transactions with shareholders in their capacity as shareholders				
Issue of shares net of transaction costs	2,162,897			2,162,897
Share based payments			(352,065)	(352,065)
Balance at 30 June 2024	14,704,876	(16,732,288)	293,095	(1,734,317)
Balance at 1 July 2024	14,704,876	(16,732,288)	293,095	(1,734,317)
Loss for the year		(16,177,848)		(16,177,848)
Other comprehensive Income				
	14,704,876	(32,910,136)	293,095	(17,912,165)
Transactions with shareholders in their capacity as shareholders				
Issue of shares net of transaction costs	23,068,435			23,068,435
Share based payments			4,843,109	4,843,109
Balance at 30 June 2025	37,773,311	(32,910,136)	5,136,204	9,999,379

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Native Mineral Resources Holdings Limited

30 June 2025

Notes to the financial statements

NOTE 1: CORPORATE INFORMATION

The financial statements of Native Mineral Resources Holdings Limited ("the company") and its controlled entities ("the Group" or the "consolidated entity") for the year ended 30 June 2025 are authorised for issue in accordance with the resolution of the Directors on 30 September 2025. Native Mineral Resources Holdings Limited is a company incorporated in Australia and limited by shares listed on the ASX.

The company is a for-profit entity for the purposes of preparing financial statements.

NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Basis of Preparation

These general-purpose financial statements for the financial year ended 30 June 2025 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The financial statements have been prepared on a historical cost basis.

The material accounting policies are set out below.

From 1 July 2024, the consolidated entity has adopted all Australian Accounting Standards and Interpretations effective for annual periods beginning on or before 1 July 2024. The adoption of new and amended standards and interpretations had no material impact on the financial position or performance of the consolidated entity.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity considered that these will not have a material impact on the financial statements.

b) Critical accounting judgements, estimates and assumptions

The preparation of the financial statements may require management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Details of these are set out in Note 3.

c) Principles of consolidation

The consolidated financial statements incorporate the financial statements of the company and entities controlled by the company (i.e. subsidiaries). Subsidiaries are all entities over which the company has control. The company controls an entity when the company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Intercompany transactions, balances and unrealised gains on transactions between Group companies (if any) are eliminated. Accounting policies of all companies in the Group are consistent.

d) Income Tax

With the company in a tax loss situation no income tax has been brought to account. Once profitable the income tax expense will comprise current income tax expense and deferred tax expense.

Current income tax expense charged to profit or loss is the tax payable on taxable income calculated using applicable tax rates enacted, or substantively enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in profit or loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that no adverse change will occur in income taxation legislation, that the company will derive sufficient future assessable income to enable the benefit to be realised and that the company will continue to comply with the conditions of deductibility imposed by the law.

e) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

f) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

g) Impairment of assets

At the end of each reporting period, the consolidated entity assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

h) Exploration and evaluation expenditure

The acquisition and maintenance costs of tenements are expensed in the period incurred.

i) Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

Plant	3-10 years
Equipment	2-5 years
Computers	3-5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

j) Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

k) Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

l) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

m) Share-based payments

Equity-settled share-based compensation benefits are provided to directors, the lead manager and employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to directors, the lead manager and employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black-Scholes or the Monte Carlo option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying the Black-Scholes or Monte Carlo option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated during the vesting period and, expensed at each reporting date based on the fair value of the award at that date multiplied by the expired portion of the vesting period.

All changes in the liability are recognised in profit or loss.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

n) Issued capital

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares are shown as a deduction from the equity proceeds.

o) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

p) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Native Mineral Resources Holdings Limited, excluding any costs of servicing equity other than ordinary shares, by the

weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

q) Convertible notes

Convertible notes are measured at fair value through profit or loss. The fair value at initial recognition is the transaction price.

r) Going concern

The consolidated entity has incurred operating losses of \$16,177,848 (2024: \$3,739,852) and negative operating cash flows of \$11,222,407 (2024: \$2,870,015) for the financial year ended 30 June 2025. As at 30 June 2025 the consolidated entity held cash of \$13,472 (2024: \$10,459), net current asset deficiency \$11,732,298 (2024: \$1,824,952) and net assets of \$9,999,379 (2024: net asset deficiency of \$1,734,317).

The above observations on the financial performance and financial position of the consolidated entity, may raise doubt about the Company's ability to continue as a going concern.

The Directors have taken the following actions or put plans in place to mitigate the Company's going concern risk:

- On 16 July 2025, NMR issued 60,312,500 shares raising \$9,650,000 (before costs) to continue to fund the development of the plant at Blackjack Milling and other corporate expenses.
- On 08 September 2025, NMR issued 2,187,500 shares under a Share Placement. These shares were issued to related parties of Blake Cannavo that had been subject to shareholder approval. This approval was granted as part of the EGM held on 03 September 2025.
- On 17 September 2025, Blake Cannavo converted 10,000,000 options at \$0.04 raising \$400,000.

While the financial forecasts prepared by the directors support the ability of the company to continue as a going concern, this is based on following assumptions:

- The Directors consider that the consolidated entity has the ability to continue to raise additional funds on a timely basis. The consolidated entity has raised funds in the past and the Directors have no reason to believe that it will not be able to continue to source equity or alternative funding if required; and
- The consolidated entity has the ability to scale back a significant portion of its expenditure activities if required.
- The forecast assumes revenue will be generated from the Gold project.

Based on the consolidated entity's forecasts, with gold production progressing at Charters Towers, the consolidated entity will not likely need to raise further additional funds to meet its planned and budgeted exploration expenditure as well as regular corporate overheads during the financial year 2026.

The Directors believe that they will be successful in obtaining the income required to ensure the Company can continue operations for the foreseeable future based on the matters outlined above and, therefore, they are confident that the going concern basis on which the financial statements have been prepared is appropriate. However, should the company be unable to meet its fundings requirements, there is a

material uncertainty that may cast doubt on the company's ability to continue as a going concern and therefore the company may be required to realise assets at different amounts to those recorded in the Statement of Financial Position and settle liabilities other than in the ordinary course of business.

s) Acquisitions

Recognition and measurement

In determining whether a particular set of activities is a business, an acquired arrangement has to have an input and substantive process, which together significantly contribute to the ability to create outputs. Where an acquisition does not meet the definition of a business as defined by AASB 3 "Business Combinations", the acquisition is treated as asset acquisition and each asset and liability acquired is recognised on the balance sheet at fair value.

NOTE 3: CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model or the Monte Carlo model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 17 for further information.

Acquisition of gold mining project in Charters Towers

The consolidated entity determines whether the transaction qualifies as a business combination under AASB 3 or an asset acquisition. This affects recognition and measurement of assets acquired, liabilities assumed and goodwill.

NOTE 4: SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, is the CEO.

The group operates in one operating segment being Exploration and Evaluation of Minerals, and one geographical segment, being Australia.

NOTE 5: COMMITMENTS AND CONTINGENCIES**a) Tenements**

The Group has certain obligations to perform minimum exploration work and to expend minimum amounts of money on such work on mining tenements. These obligations may be varied from time to time subject to approval and are expected to be fulfilled in the normal course of the operations of the Group. These commitments have not been provided for in the financial report. Due to the nature of the Group's operations in exploring and evaluating areas of interest, it is difficult to accurately forecast the nature and amount of future expenditure beyond the next year. Expenditure may be reduced by seeking exemption from individual commitments, by relinquishing of tenure. Expenditure may be increased when new tenements are granted.

The minimum expenditure commitment on the tenements is:

	Consolidated Group	
	30 June 2025	30 June 2024
	\$	\$
Not later than one year	1,130,153	1,208,721
Later than one year and less than five years	3,549,964	1,661,201

b) Mine restoration costs

As part of its mining operations, the Group is subject to environmental regulations requiring the restoration of disturbed land and the decommissioning of mining infrastructure upon cessation of operations.

The Group has recognized a provision for mine rehabilitation and closure costs in accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets. However, certain obligations remain contingent in nature due to the following uncertainties:

- The timing of mine closure is uncertain and depends on future production levels and commodity prices.
- The extent of restoration required may vary depending on changes in environmental legislation or site-specific conditions.
- The cost estimates are based on current technologies and market rates, which may change significantly over time.

The Group continues to monitor regulatory developments and site conditions and will revise its estimates and provisions as more information becomes available.

NOTE 6: INCOME TAX EXPENSE

Numerical reconciliation of income tax expense and tax at the statutory rate

	Consolidated	
	2025	2024
	\$	\$
Prima facie income tax on operating loss at 25% (2024: 25%)	<u>(4,044,462)</u>	<u>(934,963)</u>
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share options issued	1,173,520	28,365
Shares issued to pay for tenement purchases	-	50,000
Other adjustments	169,899	46,279
Deferred tax assets not recognised	<u>2,701,043</u>	<u>810,319</u>
Income tax expense	<u>-</u>	<u>-</u>

The consolidated entity has not recognised any deferred income tax asset which may arise from available tax losses. The consolidated entity has estimated its tax losses to be \$24,846,070 (2024: \$14,010,086) at 30 June 2025. A benefit of 25% (2024: 25%) of approximately \$6,211,517 (2024: \$3,502,521) associated with the tax losses carried forward will only be obtained if:

- The consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- The consolidated entity continues to comply with the conditions for deductibility imposed by the law; and
- No changes in tax legislation adversely affect the consolidated entity in realising the benefit from the deductions for the losses.

NOTE 7: CASH AND CASH EQUIVALENTS

	Consolidated	
	2025	2024
	\$	\$
Cash at Bank	12,472	9,459
Cash on Hand	1,000	1,000
	<u>13,472</u>	<u>10,459</u>

NOTE 8: TRADE AND OTHER RECEIVABLES

	Consolidated	
	2025	2024
	\$	\$
Prepayments	65,828	32,146
Other Receivables	1,328,293	26,381
	<u>1,394,121</u>	<u>58,527</u>

NOTE 9: PLANT AND EQUIPMENT

	Consolidated	
	2025	2024
	\$	\$
Land	1,157,775	-
Mine Property	15,632,675	-
Property - Work in Progress	3,288,873	-
	<u>18,921,548</u>	<u>-</u>
Plant	5,064,442	98,272
Plant - Work in Progress	7,573,509	-
Less: Accumulated Depreciation	(81,922)	(42,139)
	<u>12,556,029</u>	<u>56,133</u>
Equipment	128,152	76,052
Equipment - Work in Progress	511,085	-
Less: Accumulated Depreciation	(74,796)	(47,269)
	<u>564,441</u>	<u>28,783</u>

Motor Vehicles	261,131	-
Less: Accumulated Depreciation	-	-
	<u>261,131</u>	<u>-</u>
Computers	75,223	24,526
Less: Accumulated Depreciation	(38,388)	(18,806)
	<u>36,835</u>	<u>5,720</u>
	<u>33,497,758</u>	<u>90,636</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Land	Property	Plant	Equipment	Motor Vehicles	Computers	Total
	\$	\$	\$	\$	\$	\$	\$
Consolidated							
Balance at 30 June 2023			90,572	42,934	-	12,696	146,202
Additions			-	2,192	-	-	2,192
Disposals			(39,497)	-	-	-	(39,497)
Depreciation expense			5,057	(16,343)	-	(6,975)	(18,261)
Balance at 30 June 2024			<u>56,132</u>	<u>28,783</u>	<u>-</u>	<u>5,721</u>	<u>90,636</u>
Balance at 30 June 2024	-	-	56,132	28,783	-	5,721	90,636
Acquisition	1,157,775	16,127,475	4,327,300	-	-	-	21,612,550
Additions	-	3,288,873	7,717,580	563,185	261,131	50,694	11,881,463
Disposals	-	-	-	-	-	-	-
Depreciation expense	-	-	(39,782)	(27,527)	-	(19,582)	(86,891)
Balance at 30 June 2025	<u>1,157,775</u>	<u>18,921,548</u>	<u>12,556,030</u>	<u>564,441</u>	<u>261,131</u>	<u>36,833</u>	<u>33,497,758</u>

During the year, acquisition costs were brought into account as part of the transaction to acquire Blackjack Milling Pty Ltd and Fortified Gold Pty Ltd. See Note 12 for further details.

NOTE 10: TRADE AND OTHER PAYABLES

	Consolidated	
	2025	2024
	\$	\$
TRADE AND OTHER PAYABLES		
Trade creditors	6,220,604	312,004
Other payables	215,711	226,880
Accrued expenses	134,211	38,000
	<u>6,570,526</u>	<u>576,884</u>

NOTE 11: OTHER FINANCIAL LIABILITIES

	Consolidated	
	2025	2024
	\$	\$
OTHER FINANCIAL LIABILITIES – Current		
Convertible notes	-	1,127,967
	<u>-</u>	<u>1,127,967</u>

Convertible notes outstanding at 30 June 2024 were fully converted to equity during the year.

On 12 November 2024, the Company announced that it would conduct a 1:1 non-renounceable pro rata entitlement offer of up to 398,373,124 Shares at \$0.04 per Share to raise up to approximately \$15.9 million (the Offer). As part of that announcement it was noted Mr Blake Cannavo, the Company's Managing Director & CEO would take up his full entitlement of over \$3 million and that in the event of the Offer not being fully subscribed he would, subject to shareholder approval, subscribe for up to 1.2 million convertible notes at \$1.00 per note (Convertible Notes).

The Offer closed on 24 January 2025, and as announced on 29 January 2025, raised \$4,128,408 through the issue of 103,210,216 shares, leaving a shortfall of 295,162,908 Shares. The Company received firm commitments for the shortfall and settlement of part of the shortfall took place on 24 February 2025 and 19 March 2025 respectively, raising a further \$7,273,182 before costs through the issue of 181,829,558 Shares at \$0.04 per Share.

As a result, the Board sought (at a EGM on 29 May 2025) and was granted approval to issue 1.2 million Convertible Notes to Mr Cannavo and his associates. Consequently, on 29 May 2025 the company issued 1,200,000 Convertible Notes to Blake Cannavo and his associates which were immediately converted to shares so no interest accrued.

Full details can be found in the ASX announcement found on the company website at <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02879452-2A1561487&v=4a466cc3f899e00730cfbfcd5ab8940c41f474b6>

NOTE 12: Charters Tower Project Acquisition

During the year ended 30 June 2025, Native Mineral Resources Holdings Limited acquired Fortified Gold Pty Ltd (FG) and Blackjack Milling Pty Ltd (BJM), both owners of a mine and associated tenements, for the total purchase consideration of \$18.8 million. In determining whether the acquired set of activities

constitutes a business, we assessed whether there were inputs and substantive processes that together significantly contribute to the ability to create outputs.

Based on this assessment, we concluded that the acquisition did not meet the definition of a business under AASB 3 "Business Combinations," as there were no operations at the time of acquisition. Therefore, no goodwill was recorded, and the transaction was treated as an asset acquisition.

The total consideration of \$18.8 million was allocated to the respective assets acquired and liabilities assumed, including exploration and evaluation assets, property, plant, and equipment etc as per below:

Net assets acquired	Fair value \$
Plant	4,327,300
Exploration / Evaluation asset	16,127,475
Property	1,157,775
Other Assets	2,991,825
Royalty Payable and other liabilities	(5,780,291)
Total	18,824,084

The total consideration for the acquisition of Blackjack Milling Pty Ltd and Fortified Gold Pty Ltd was \$18.8 million, which was satisfied by a financing arrangement.

NOTE 13: BORROWINGS

	Consolidated	
	2025	2024
	\$	\$
OTHER FINANCIAL LIABILITIES		
Borrowings - Current	4,784,530	-
Borrowings - Non-Current	11,789,284	-
	<u>16,573,814</u>	<u>-</u>

Key terms of financing facility are:

Borrowings Principal:

The initial loan amount was \$18,324,084 being total consideration of \$18,824,084 less a deposit of \$500,000. The finance for the Charter Towers Project acquisition was provided by Collins Street.

Term:

Three years

Interest:

Fixed 10% per annum

Repayment schedule

The repayment schedule required a lump sum payment of \$3 million due in May 2025. Following this initial payment, regular repayments of approximately \$955,000 (per month) will commence in February 2026 and continue until the end of the loan term.

Security:

All present and after-acquired property in the mining assets, including mining tenements, equipment, and associated assets, as secured pursuant to the financing agreement.

Additional security was provided by entities associated with Mr Cannavo, the Managing Director, including a secured mortgage over related properties.

The first repayment of \$3 million, due in May 2025, was assumed by Mr Cannavo to assist the company in managing its cash flow. In lieu of cash, the company compensated \$3 million to Mr Cannavo via the issue of shares in the Company to BOC Holdings Pty Ltd of which Mr Cannavo is a Director and Shareholder (issued under the Entitlement Offer).

NOTE 14: EMPLOYEE ENTITLEMENTS

	Consolidated	
	2025	2024
	\$	\$
EMPLOYEE PROVISIONS		
Annual Leave Accrual	304,615	189,088
	<u>304,615</u>	<u>189,088</u>

NOTE 15: PROVISIONS

	Consolidated	
	2025	2024
	\$	\$
PROVISIONS - Current		
Royalties	1,480,220	-
	<u>1,480,220</u>	<u>-</u>
PROVISIONS - Non-Current		
Mine Restoration and Rehabilitation	2,991,825	-
	<u>2,991,825</u>	<u>-</u>

The provision for future royalties has been based on the assessed value of gold in the available stockpile on-site at the time of acquisition. This value was determined using sample testing of the stockpiles.

The provision for restoration, rehabilitation and environmental work has been classified as a non-current provision as the obligation to perform such work will only arise on the cessation of the mining project. The provision is fully funded by a cash deposit held by the Queensland Treasury's Financial Provisioning Scheme (FPS). The provision is based on the Estimated Rehabilitation Cost (ERC) decision from the Department of Environment, Science and Innovation (DESI).

NOTE 16: ISSUED CAPITAL

	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	\$	\$	Number	Number
Ordinary Shares				
Fully paid ordinary shares	37,773,311	14,704,876	918,339,529	209,850,514
Movement in contributed Equity for the period				
Balance at beginning of the period	14,704,876	12,541,979	209,850,514	146,964,869
Shares issued during the current financial year				
25 July 2024 (Share Placement)	1,049,253	-	52,462,628	-
12 September 2024 (Share Placement and Broker Shares)	1,150,747		64,537,372	
12 September 2024 (Convertible Notes conversion)	1,144,362	-	71,522,610	-
25 November 2024 (Share Placement)	3,463,731	-	86,593,281	-
31 January 2025 (Share Placement)	4,128,409	-	103,210,216	-
24 February 2025 (Share Placement)	5,006,516		125,162,908	
19 March 2025 to 24 April 2024 (Share Placement)	6,800,000		170,000,000	
29 May 2025 (Conversion of Options)	100,000		5,000,000	
29 May 2025 (Convertible Notes conversion)	1,200,000		30,000,000	
Shares issued during the previous period				
30 June 2024	-	2,140,609		62,885,645
Less: Share issuance costs	(814,583)	22,288	-	-
Balance at end of period	37,733,311	14,704,876	918,339,529	209,850,514

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position.

NOTE 17: SHARE BASED PAYMENT RESERVE

	Consolidated	
	2025	2024
	\$	\$
Share based payments reserve opening balance	293,095	645,160
Options issued to directors and employees	4,749,026	113,458
Options Issued to a third party	196,000	97,067
Director options vested	102,120	-
Options vested and transferred to share capital	(100,000)	(302,400)
Options expired	(104,037)	(260,190)
Share based payments closing balance	5,136,204	293,095

NOTE 18: ACCUMULATED LOSSES

	Consolidated	
	2025	2024
	\$	\$
Retained losses at the beginning of the financial year	(16,732,288)	(12,992,436)
Loss after income tax expense for the year	(16,177,848)	(3,739,852)
Retained losses at the end of the financial year	(32,910,136)	(16,732,288)

NOTE 19: KEY MANAGEMENT PERSONNEL*Compensation*

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2025	2024
	\$	\$
Short-term employee benefits	609,934	601,939
Post-employment benefits	46,706	58,330
Share-based payments	4,344,328	101,570
	5,000,968	761,839

NOTE 20: RECONCILIATION OF PROFIT AFTER INCOME TAX TO NET CASH FROM OPERATING ACTIVITIES

	Consolidated	
	2025	2024
	\$	\$
Profit (Loss) after income tax expense for the year	(16,177,848)	(3,739,852)
Adjustments for:		
Depreciation and amortisation	86,891	38,227
Share-based payments	4,843,108	113,458
Shares issued to pay for tenement purchases	-	200,000

Notes to the financial statements

Payments to acquire tenements	-	40,321
Interest associated with convertible notes	-	27,967
Interest capitalised on borrowings	1,245,509	-
Payables associated with Equity accounts	-	758
Change in operating assets and liabilities:		
(Increase)/Decrease in receivables	(1,335,594)	54,404
Increase in employee provisions	115,527	62,191
Increase/(Decrease) in operating trade creditors and accruals	-	332,511
Net cash from operating activities	(11,222,407)	(2,870,015)

NOTE 21: FINANCIAL INSTRUMENTS

Overview

The Group has exposure to the following risks from use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note represents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks related to the operations of the Company through regular reviews of the risks.

(a) Credit Risk exposures

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The credit risk on financial assets of the Group which have been recognised on the statement of financial position is the carrying amount. The Group is not materially exposed to any individual debtor. As the Group operates in the mining exploration sector, it does not have trade receivables and therefore is not exposed to credit risk in relation to trade receivables. The Group undertakes exploration and evaluation activities exclusively in Australia. At the statement of financial position date there were no significant concentrations of credit risk.

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at reporting date was:

	Consolidated	
	30-Jun-25	30-Jun-24
	\$	\$
Financial Assets		
Cash and cash equivalents	14,472	10,459
Trade and other receivables	1,328,293	26,381
	<u>1,342,765</u>	<u>36,840</u>

Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities at 30 June	Less than 6 months	6 - 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cashflows	Carrying amount (assets)/ liabilities
2025	\$	\$	\$	\$	\$	\$	\$
Trade Creditors	6,571,526	-	-	-	-	6,571,526	6,571,526
Borrowings	-	4,784,530	10,625,072	1,164,212	-	16,573,814	16,573,814
at 30 June 2024							
Trade Creditors	576,884	-	-	-	-	576,884	576,884

Convertible notes are not included in the above table as they are expected to convert into equity on or before maturity.

(b) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows.

If the Group anticipates a need to raise additional capital in the next 12 months to meet forecasted operational activities, then the decision on how the Group will raise future capital will depend on market conditions existing at the time.

(c) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Group's income or the value of holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Currency Risk

The Group is not currently exposed to currency risk

(ii) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Groups cash and cash equivalents.

At reporting date, the interest rate profile of the Group's interest-bearing financial instruments was as follows:

	Consolidated	
	30-Jun-25	30-Jun-24
	\$	\$
<i>Variable rate Instruments</i>		
Financial Assets	13,472	8,856
Financial Liabilities	-	-
	<u>13,472</u>	<u>8,856</u>

Convertible notes and Collins Street loan are not included in the above table as they bear fixed rate of interest hence does not expose Group to interest rate risk.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates for the whole of the reporting period would have an increase (decrease) equity and profit or loss by the amounts shown below, where interest is applicable. This analysis assumes that all other variables remain constant.

	Profit (or Loss)		Equity	
	100bp increase	100bp decrease	100bp increase	100bp decrease
<i>Variable Rate instruments</i>	\$	\$	\$	\$
30 Jun 2024	97	(80)	97	(80)
30 Jun 2025	148	(121)	148	(121)

(iii) Net fair values

Methods and assumptions used in determining net fair value.

For assets and other liabilities, the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form. The Group has no financial assets where carrying amounts exceed net fair value at balance date.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in notes to and forming part of the financial statements.

NOTE 22: RELATED PARTY TRANSACTIONS

During the year Bamford Engineering Pty Ltd (a company 100% owned by Blake Cannavo) charged the company \$72,600 (30 June 2024: \$72,600) for rental of offices owned by Bamford Engineering. In addition, \$201,995 (30 June 2024: \$190,080) was paid for consultancy work carried out by staff of Bamford Engineering.

During the financial year, Mr. Blake Cannavo, personally or through his related entities, settled or assumed a net amount of \$749,376 for various creditor obligations of the Company. In addition, Mr. Cannavo did not receive the cash component of his wages for the period, totalling \$260,091. The entitlement for a portion of these amounts was transferred to BOC Holdings Pty Ltd, a company wholly owned by Mr. Cannavo. These entitlements were then used to acquire a portion of the Company's Convertible Notes.

Mr. Cannavo subscribed to the notes as part of the Share Entitlement Offer announced on 12 November 2024 and was allocated the corresponding shares on 31 January 2025. The converted amount totalled

\$900,000, resulting in the issuance of 22,500,000 shares to BOC Holdings Pty Ltd. As at the end of the reporting period, the Company had an outstanding payable of \$17,505 to Mr. Cannavo.

During the period, 2 staff members who are related to Blake Cannavo worked for the company. Employment conditions and wages were on an arms-length basis and Blake was not directly supervising their work. A total of \$33,038 including superannuation was paid during the period to these staff.

NOTE 23: SHARE BASED PAYMENTS

During the year ended 30 June 2025, a total of 120,000,000 unlisted options were issued to the managing director, Blake Cannavo and 20,000,000 unlisted options to the 2 non-executive directors (10,000,000 each).

Under the Long-Term Incentive (LTI) scheme, each of the non-executive directors were issued 10,000,000 unlisted options to vest on 31 December 2025 with an exercise price of \$0.02. There are no other vesting conditions for these options. Similarly, the managing director was issued 25,000,000 unlisted options with the same vesting and exercise conditions. The options were approved at the general meeting held on 4 September 2024.

Under the Short-Term Incentive (STI) scheme, the managing director was issued 20,000,000 unlisted options in 2 tranches. The first exercisable at \$0.04 for 10,000,000 options and the second tranche at \$0.05 for 10,000,000 options. The Options will vest on the satisfaction of following conditions:

- the Share price being equal to or greater than \$0.10 (calculated using a 5-day VWAP); and
- the MD & CEO's continued employment with the Company,

at any time prior to the end of the 2025 financial year, being 30 June 2025. Vesting notices have been issued by the Company in respect of both tranches.

The managing director was granted 75,000,000 unlisted performance options on 29 April 2025, following receipt of shareholder approval. Tranche A, worth 10,000,000 options, will vest upon successful re-commissioning of the Blackjack Processing Plant (located at the company's Charters Towers Gold Project) by 01 September 2025. Tranche B, worth 25,000,000 options, will vest upon the First Gold pour at the Charters Towers Gold Project by 30 September 2025. Tranche C, worth 40,000,000 options, will vest upon achievement of Gold sales revenue of \$8,000,000 or above for the half year commencing 01 July 2025 and ending on 31 December 2025. Vesting notices for Tranche A and Tranche B have been issued by the Company.

Using the Monte-Carlo simulation for the STI's and Binomial tree model for the remaining, the fair value of each option is as set out below and based on the following criteria/assumptions:

	James Walker	Philip Gardner	Blake Cannavo	Blake Cannavo
Description	FY25 LTI (NED)	FY25 LTI (NED)	FY25 LTI (MD)	FY25 STI (MD)
Number of options issued	10,000,000	10,000,000	25,000,000	10,000,000
Expiry (years)	5.0	5.0	5.0	4.0
Exercise price (\$)	0.02	0.02	0.02	0.05
Vesting period (months)	3.0	3.0	3.0	9.0

Share Price at Issue Date (\$)	0.021	0.021	0.021	0.021
Expected life (years)	1.0	1.0	1.0	1.0
Fair value of each option (\$)	0.012	0.012	0.012	0.001
Total expense recorded for the period ended 30 June 2025 (\$)	72,719	72,719	181,799	10,000

	Blake Cannavo	Blake Cannavo	Blake Cannavo
Description	FY25 (Tranche A)	FY25 (Tranche B)	FY25 (Tranche C)
Number of options issued	10,000,000	25,000,000	40,000,000
Expiry (years)	5.0	5.0	5.0
Exercise price (\$)	0.04	0.04	0.04
Vesting period (months)	3.0	4.0	7.0
Share Price at Issue Date (\$)	0.195	0.195	0.195
Expected life (years)	0.3	0.5	1.0
Fair value of each option (\$)	0.165	0.165	0.165
Total expense recorded for the period ended 30 June 2025 (\$)	818,400	1,660,714	1,663,415

During the year ended 30 June 2025, 13,000,000 options were issued in consideration of services provided to the Company. In May 2025, 5,000,000 of these were exercised with an exercise price of \$0.02.

NOTE 24: REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd Assurance (NSW) Pty Ltd, the auditor of the company, its network firms and unrelated firms:

	Consolidated	
	2025	2024
	\$	\$
<i>Audit services - HLB Mann Judd</i>		
Audit or review of the financial statements	119,643	55,833
<i>Other services - HLB Mann Judd</i>		
Preparation of the tax return	6,292	23,089
Other taxation advice	-	377
	6,292	23,466
	125,935	79,299

NOTE 25: PARENT ENTITY INFORMATION*Statement of Profit or Loss and Other Comprehensive Income*

	Parent	
	2025	2024
	\$	\$
Profit after Income Tax	(6,409,569)	(493,045)
Total Comprehensive Income	(6,409,569)	(493,045)

Statement of Financial Position

Total Current Assets	30,148	3,829
Total Non-Current Assets	51,445,121	14,516,931
Total Assets	51,475,269	14,520,760
Total Current Liabilities	4,908,641	1,245,390
Total Non-Current Liabilities	11,789,284	-
Total Liabilities	16,697,925	1,245,390
Net Assets	34,777,344	13,275,370
Equity		
- Issued Capital	37,773,311	14,704,875
- Share Based Payment Reserve	5,136,204	293,095
- Accumulated losses	(8,132,171)	(1,722,600)
Total Equity	34,777,344	13,275,370

NOTE 26: INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in Note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025	2024
		%	%
Native Mineral Resources Pty Ltd	Australia	100.00%	100.00%
Blackjack Milling Pty Ltd	Australia	100.00%	100.00%
Fortified Gold Pty Ltd	Australia	99.94%	99.94%

NOTE 27: EARNINGS PER SHARE

	Consolidated	
	2025	2024
	\$	\$
<i>Earnings per share for profit from continuing operations</i>		
Profit after income tax	(16,177,848)	(3,739,852)
Profit after income tax attributable to the owners of Native Mineral Resources Holdings Limited	(16,177,848)	(3,739,852)
Profit after income tax attributable to the owners of Native Mineral Resources Holdings Limited used in calculating diluted earnings per share	(16,177,848)	(3,739,852)
	Cents	Cents
Basic earnings per share (cents per share)	(2.90)	(1.89)
Diluted earnings per share (cents per share)	(2.90)	(1.89)
	Number	Number
<i>Weighted average number of ordinary shares</i>		
Weighted average number of ordinary shares used in calculating basic earnings per share	558,511,754	197,491,293
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	-	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	558,511,754	197,491,293

Options

Options on issue are not included in the calculation of diluted earnings per share because they are considered to be antidilutive for the year ended 30 June 2025. These options could potentially dilute earnings per share in future periods.

NOTE 28: EVENTS SUBSEQUENT TO REPORTING DATE

On 07 July 2025, NMR announced it was issuing \$10M worth of shares in a Placement issue at a price of \$0.16 per share. This Placement was within the company's available placement capacity pursuant to ASX Listing Rule 7.1. An EGM was held on 03 September 2025, in order to approve participation in the Placement from investors who are considered to be related parties of NMR. The resolution was passed in the EGM and shares were issued on 08 September 2025.

Also on 07 July, NMR announced its first gold pour at Blackjack using remnant material as part of a planned trial run. This significant milestone turns the company into an income-producing entity.

On 31 July 2025, NMR announced it had produced its first Gold from its Blackjack processing plant. While the quantity and quality of this was low (as normal for a first run), it marks a significant step in the process to turn the company into an income producing business.

Since this first gold production, NMR has sold \$4M in gold and silver sales to the date of this report.

On 01 August 2025, 10,000 options were exercised at \$zero. These Options were issued at the time of the IPO.

On 17 September 2025, 10,000,000 Options were exercise by Blake Cannavo converting into the same number of shares at \$0.04 raising \$400,000. These formed part of his STI.

No other matters or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Consolidated entity disclosure statement

Entity name	Entity type	Country of incorporation	Ownership interest %	Tax residency
Native Mineral Resources Pty Ltd	Body corporate	Australia	100%	Australia*
Blackjack Milling Pty Ltd	Body corporate	Australia	100%	Australia
Fortified Gold Pty Ltd	Body corporate	Australia	99.94%	Australia

*Native Mineral Resources Holdings Limited (the 'head entity') and its wholly-owned Australian subsidiary (Native Mineral Resources Pty Ltd) have formed an income tax consolidated group under the tax consolidation regime. It is currently working towards adding Blackjack Milling to the tax consolidation group.

Directors' Declaration

In the opinion of the directors of Native Mineral Resources Holdings Limited ("the Company"):

- a) the financial statements and notes set out on pages 18 to 43 are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations), the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- c) the information disclosed in the consolidated entity disclosure statement is true and correct; and

The notes to the financial statements include a statement of compliance with International Financial Reporting Standards.

The directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the chief executive officer and chief financial officer for the financial year ended 30 June 2025.

Signed in accordance with a resolution of the directors.



James Walker
Non-executive chair

30 September 2025

Independent Auditor's Report to the Members of Native Mineral Resources Holdings Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Native Mineral Resources Holdings Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Regarding Going Concern

We draw attention to Note 2 r) in the financial report, which indicates that the Group incurred a net loss of \$16,177,848 and operating cash outflows of \$11,222,407 during the year ended 30 June 2025 and, as of that date, the Group held cash of \$13,472, the current liabilities exceeded its current assets by \$11,732,298. As stated in Note 2 r), these events or conditions, along with other matters as set forth in Note 2 r), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Share based payments (Note 23)	
In the current and previous periods, the Group has entered into share based payment arrangements with directors, management and third parties. As detailed in Note 2 of the financial statements, and in accordance with AASB 2: Share Based Payments, the fair value of the options at grant date are determined by management, with reference to external valuation sources, and utilised to account for the share based payment expense and options issued. The key assumptions in determining the fair value of the options are set out in Note 23 to the financial statements. We considered this area to be a key audit matter due to the value of the transactions and the significant management estimation and judgements involved in assessing the fair value of the share based payments issued during the year.	Our audit procedures included: • We reviewed and verified the key terms of the options issued as shared based payments during the year, to the supporting agreements and documentation. • We reviewed the fair valuation calculation for the options, with reference to the methodology utilised and the key assumptions adopted in the valuation. • We tested the accuracy of the recorded share-based payment expense for the period in the statement of profit or loss and option reserve. • We assessed the accuracy of the Group's disclosures of the share based payment arrangement and options on issue in the financial statements with reference to the requirements of accounting standards.
Acquisition of Charters Towers gold project (Note 12)	
During the year, the Group completed the acquisition of Blackjack Milling Pty Ltd and Fortified Gold Pty Ltd, which together owned mining leases, mineral development license, exploration permits and associated gold processing plant and equipment located in Charters Towers, Queensland. The purchase consideration was \$18.8m. The accounting for the acquisition was a key audit matter because it was a significant transaction given the financial and operational impacts on the Group. The accounting treatment of the acquisition also involves the use of significant judgements and estimates.	Our audit procedures included: • We evaluated the Group's accounting treatment adopted with consideration of the requirements of the Australian Accounting Standards, key transaction agreements and supporting documentation and our understanding of the terms and structure of the transaction. • We assessed the reasonableness of recognition and measurement policy adopted in relation to acquisition, including the determination of fair value of the assets acquired and liabilities assumed. • We assessed the existence of any indicators of impairment relevant to the value of assets acquired. • We assessed the reasonableness of disclosures in the notes to the financial statements.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 9 to 14 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Native Mineral Resources Holdings Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd Assurance (NSW) Pty Ltd
Chartered Accountants

Sydney, NSW
30 September 2025



N J Guest
Director

Shareholder Information

The shareholder information set out below was applicable as at 24 September 2025.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	37	10,712	0.00%
above 1,000 up to and including 5,000	268	896,503	0.09%
above 5,000 up to and including 10,000	287	2,311,397	0.23%
above 10,000 up to and including 100,000	761	29,056,281	2.93%
above 100,000	528	958,574,636	96.74%
Totals	1,881	990,849,529	100.00%

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

Position	Holder Name	Holding	% IC
1	W & E MAAS HOLDINGS PTY LTD <MAAS FAMILY A/C>	170,000,000	17.16%
2	BOC HOLDINGS PTY LTD <BOC FAMILY A/C>	112,263,384	11.33%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	41,027,635	4.14%
4	MR NICHOLAS LONSDALE	25,292,828	2.55%
5	MR DEAN ROBERT MELLERS <DAHRC A/C>	21,250,000	2.14%
6	H & C WELLBEING PTY LTD <H & C PROPERTY A/C>	19,343,083	1.95%
7	MX NOMINEES PTY LTD	18,954,270	1.91%
8	MISS CLEA HARRISON	13,287,575	1.34%
9	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	12,772,818	1.29%
10	BOC HOLDINGS PTY LTD	10,355,408	1.05%
11	MR BERNARD WILLIAM LIVY & MRS DESMA LEA LIVY <D & B LIVY SUPER FUND A/C>	10,000,000	1.01%
11	LEXBAND PTY LTD <MACMILLAN SUPER FUND A/C>	10,000,000	1.01%
12	ABL CONSULTING PTY LTD	9,687,006	0.98%
13	CITICORP NOMINEES PTY LIMITED	9,626,852	0.97%
14	MR PHILIP PATRICK GARDNER	9,000,000	0.91%
15	PAGET SUPER PTY LTD <PAGET SUPER FUND A/C>	8,150,000	0.82%
16	SUTTON GARDNER PTY LIMITED <SUTTON GARDNER SF A/C>	8,000,000	0.81%
16	MR ROBERT WHITECHURCH & MRS MELINDA WHITECHURCH <R & M WHITECHURCH S/F A/C>	8,000,000	0.81%

17	C K & SONS PTY LTD <MCDONALD FAMILY A/C>	7,207,953	0.73%
18	DOMAEVO PTY LTD <THE JCS A/C NO2>	7,109,699	0.72%
19	ABL CONSULTING PTY LTD <ABL CONSULTING S/FUND A/C>	6,900,000	0.70%
20	MEKAQ PTY LTD <A & K QUARRELL S/FUND A/C>	6,875,000	0.69%
	Total	545,103,511	55.01%
	Total issued capital - selected security class(es)	990,849,529	100.00%

Classes of Equity Securities

Number of Holders of each Class of Equity Securities

Security Name	Total Holders	Total Holdings
FULLY PAID ORDINARY SHARES	1,881	990,849,529
NED RIGHTS EXP 14/11/2027	2	8,280,000
UNL OPT CLASS B@ \$0.05 EXP 20/09/2028	1	10,000,000
UNL OPT CLASS C@ \$0.02 EXP 20/09/2029	5	53,000,000
UNL DIR OPT TR A @ \$0.04 EXP 29/05/2030	1	10,000,000
UNL DIR OPT TR B @ \$0.04 EXP 29/05/2030	1	25,000,000
UNL DIR OPT TR C @ \$0.04 EXP 29/05/2030	1	40,000,000

Unquoted Securities

Security Name	Total Holders	Total Holdings
NED RIGHTS EXP 14/11/2027	2	8,280,000
UNL OPT CLASS B@ \$0.05 EXP 20/09/2028	1	10,000,000
UNL OPT CLASS C@ \$0.02 EXP 20/09/2029	5	53,000,000
UNL DIR OPT TR A @ \$0.04 EXP 29/05/2030	1	10,000,000
UNL DIR OPT TR B @ \$0.04 EXP 29/05/2030	1	25,000,000
UNL DIR OPT TR C @ \$0.04 EXP 29/05/2030	1	40,000,000

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities with voting rights.

Tenements

Description	Entity	Tenement number	Interest owned %
Palmerville - Queensland	Native Mineral Resources Pty Ltd	EPM 11980	100
Palmerville - Queensland	Native Mineral Resources Pty Ltd	EPM 18325	100
Palmerville - Queensland	Native Mineral Resources Pty Ltd	EPM 19537	100
Palmerville - Queensland	Native Mineral Resources Pty Ltd	EPM 26891	100
Palmerville - Queensland	Native Mineral Resources Pty Ltd	EPM 26893	100
Palmerville - Queensland	Native Mineral Resources Pty Ltd	EPM 26894	100
Palmerville - Queensland	Native Mineral Resources Pty Ltd	EPM 26895	100
Palmerville - Queensland	Native Mineral Resources Pty Ltd	EPM 27396	100
Palmerville - Queensland	Native Mineral Resources Pty Ltd	EPM 27452	100
Palmerville - Queensland	Native Mineral Resources Pty Ltd	EPM 28847	100
Maneater Hill - Queensland	Native Mineral Resources Pty Ltd	EPM 28038	100
Blackjack, Queensland	Blackjack Milling Pty Ltd	ML1387	100
Blackjack, Queensland	Blackjack Milling Pty Ltd	ML1407	100
Blackjack, Queensland	Blackjack Milling Pty Ltd	ML1408	100
Blackjack, Queensland	Blackjack Milling Pty Ltd	ML1409	100
Blackjack, Queensland	Blackjack Milling Pty Ltd	ML1428	100
Blackjack, Queensland	Blackjack Milling Pty Ltd	ML1429	100
Blackjack, Queensland	Blackjack Milling Pty Ltd	ML1431	100
Blackjack, Queensland	Blackjack Milling Pty Ltd	ML1432	100
Blackjack, Queensland	Blackjack Milling Pty Ltd	ML1433	100
Blackjack, Queensland	Blackjack Milling Pty Ltd	ML1548	100
Blackjack, Queensland	Blackjack Milling Pty Ltd	ML1735	100
Blackjack, Queensland	Blackjack Milling Pty Ltd	ML10285	100
Blackjack, Queensland	Blackjack Milling Pty Ltd	EPM27184	100
Charters Tower, Queensland	Blackjack Milling Pty Ltd	EPM14388	100
Charters Tower, Queensland	Blackjack Milling Pty Ltd	EPM15527	100
Charters Tower, Queensland	Blackjack Milling Pty Ltd	EPM26653	100
Charters Tower, Queensland	Blackjack Milling Pty Ltd	EPM26942	100
Charters Tower, Queensland	Blackjack Milling Pty Ltd	EPM26944	100
Charters Tower, Queensland	Blackjack Milling Pty Ltd	EPM27412	100
Charters Tower, Queensland	Blackjack Milling Pty Ltd	MDL2005	100
Far Fanning, Queensland	Fortified Gold Pty Ltd	ML1349	100
Far Fanning, Queensland	Fortified Gold Pty Ltd	ML1350	100
Far Fanning, Queensland	Fortified Gold Pty Ltd	ML1351	100
Far Fanning, Queensland	Fortified Gold Pty Ltd	ML1437	100
Far Fanning, Queensland	Fortified Gold Pty Ltd	ML1438	100