



ASX ANNOUNCEMENT

24 January 2025

NMR secures shortfall conditional commitment to fund QLD gold projects

Highlights:

- NMR has received a conditional commitment from well-known Australian entrepreneur Wes Maas to take up to 19.9% of the issued shares in NMR on the terms of the existing Entitlement Offer, subject to NMR having raised a minimum of \$7.9 million from existing shareholders under the Entitlement Offer or by way of NMR placing shortfall from the Entitlement offer of this amount. The Entitlement Offer aims to raise up to \$15.9 million and at this stage, it is anticipated this will mean an investment by Mr. Maas of at least \$6.5 million if the minimum subscription condition is met.
- This investment will be accepted as part of any potential shortfall from the Entitlement Offer, at the Offer Price of \$0.04 per share.
- Wes Maas is the CEO and Managing Director of Maas Group (ASX: MGH), a \$1.7 billion market cap ASX-listed industrial services provider with more than \$1.25 billion in tangible assets
- Managing Director and CEO Blake Cannavo will take up his full entitlement of more than \$3 million, under the terms of the Offer.
- Should a shortfall remain after the investment by Mr. Maas and the Company is able to place some or all of that shortfall, Mr. Maas has committed to maintain his stake in NMR at 19.9% by acquiring additional shares in the shortfall.
- Funds will be used to develop NMR's Far Fanning and Blackjack deposits in northern Queensland to transform the Company into a potential gold producer in Q3 this year.
- Current Entitlement Offer closes today, 24 January 2025.

Native Mineral Resources Holdings Limited (ASX: NMR), or ("Native Mineral Resources" or the "Company"), is pleased to announce that well-known Australian entrepreneur Wes Maas has conditionally agreed to invest in any potential shortfall of the Entitlement Offer so as to hold up to 19.9% of the shares in NMR, subject to NMR meeting a minimum subscription from existing shareholders or through placement of shortfall of \$7.9 million. At this stage, it is anticipated this will mean an investment by Mr. Maas of at least \$6.5 million if the minimum subscription condition is met.

Wes Maas is the CEO and Managing Director of Maas Group (ASX: MGH), a leading Australian industrial services and investment business with a strong market positioning across the mining sector. Maas Group has focused on delivering strong returns on capital for more than 20 years, evolving into a diverse ASX-listed corporation with a market cap of \$1.67 billion and more than \$1.25 billion in net tangible assets.

Mr. Maas's investment of an anticipated \$6.5 million (162.5 million shares) if the minimum subscription condition is met will be accepted as part of any shortfall that may arise from the currently open Entitlement Offer, which aims to raise up to \$15.9 million in total (before costs). The Entitlement Offer is due to close today, 24 January 2025.

Should a shortfall remain after the investment by Mr. Maas and the Company is able to place some or all of that shortfall, Subject to the minimum subscription condition being met, Mr. Maas has committed to maintain his stake in NMR at 19.9% by acquiring additional shares in the shortfall.

Should the Entitlement Offer close and the shortfall be less than 19.9% of the capital of NMR, Mr. Maas has agreed to acquire all of the shortfall shares if the minimum subscription condition has been met.

Managing Director and CEO Blake Cannavo will take up his full entitlement under the Entitlement Offer of \$3,002,376 and will also provide additional funding of up to \$1.2 million via convertible notes, if required. The convertible notes facility is subject to shareholder approval, pursuant to ASX Listing Rule 10.11.

The proceeds of the Entitlement Offer will be put towards the development of NMR's gold projects in the Charters Towers region into production, including its Far Fanning and Blackjack gold deposits and Blackjack Processing Facility. With the funds raised through the Entitlement Offer, NMR is well-funded and on schedule to restart gold production at its Charters Towers assets in Q3 this year.

NMR Managing Director Blake Cannavo commented: *"Having Wes Maas conditionally commit to invest in any shortfall from the current Entitlement Offer is a significant endorsement of the Company and our plan to advance the recently acquired Far Fanning and Blackjack Gold projects in north Queensland. With this funding supporting the development of the newly acquired projects, NMR is well positioned to transition to a potential gold producer in the short term."*

Wes Maas commented: *"I'm incredibly excited about the potential of NMR's Charters Towers assets to deliver attractive returns in the near future. NMR has hit the ground running since acquiring these projects late last year and I believe that the quality of NMR's assets will create significant long-term value. With gold production targeted for Q3, NMR is positioned for rapid growth over the next few months, and I'm looking forward to supporting its journey to production in 2025."*



Figure 1: Construction at the Blackjack Gold Processing Plant near Charters Towers, QLD.

For further information on NMR's Charters Towers gold projects, please refer to previous ASX announcements:

- 14/01/2025 - [NMR ramps up refurbishment at Blackjack Processing Facility](#)
- 19/12/2024 - [Blackjack Gold Processing Facility on track for Q3 2025](#)
- 18/12/2024 - [Geotechnical consultant appointed for Blackjack Gold Project](#)
- 26/11/2024 - [NMR accelerates plans to re-start production at QLD Project](#)

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

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Forward Looking Statements

Native Mineral Resources prepared this release using available information. Statements about future capital expenditures, exploration and refurbishment programs for the Company's projects and mineral properties, and the Company's business plans and timing are forward-looking statements. The Company believes such statements are reasonable, but it cannot guarantee their accuracy. Forward-looking information is often identified by words like "plans", "expects", "may", "should", "budget", "scheduled", "estimates", "forecast", "intends", "anticipates", "believes", "potential" or variations of such words, including negative variations thereof, and phrases that refer to certain actions, events, or results that may, could, would, might, or will occur or be taken or achieved. The Company's actual results, performance and achievements may differ materially from those expressed or implied by forward-looking statements due to known and unknown risks, uncertainties and other factors. The information, opinions, and conclusions in this release are not warranted for fairness, accuracy, completeness, or correctness. To the maximum extent permitted by the law, none of Native Mineral Resources, its directors, employees, agents, advisers, or any other person accepts any liability, including liability arising from fault or negligence, for any loss arising from the use of this release or its contents or otherwise in connection with it.