



ASX ANNOUNCEMENT

24 December 2025

NMR receives binding commitment for \$3,000,000 convertible note raising

HIGHLIGHTS:

- **NMR receives binding commitments to raise A\$3,000,000 (before costs) via the issue of Convertible Notes to new investor**
- **Further funding of up to A\$7,000,000 may become available**
- **Proceeds will be used for general working capital purposes**

Gold producer Native Mineral Resources Holdings Limited (ASX: NMR) (NMR or the Company) advises that it has entered into a Convertible Security Funding Agreement ("Agreement") with Lind Global Fund III LP ("Investor"), providing the Company with access to funding of up to A\$10 million, subject to the terms of the Agreement.

The first tranche comprises an issue price of A\$3.0 million, in consideration for which the Company will issue a convertible security with a face value of A\$3.3 million.

Any further tranches are not promised but open for negotiation on terms to be agreed.

The key commercial terms of the Notes are set out in a Convertible Security Funding Agreement, executed by the Company today and a summary of the key terms are set out in the attached Appendix.

The issue and conversion of the Notes are within NMR's current Listing Rule 7.1 capacity but NMR may seek shareholder ratification under Listing Rule 7.4 for the issue of the Notes and underlying ordinary shares, if it determines to retain access to its full placement capacity under Listing Rule 7.1 to support future capital raising requirements.

NMR's Managing Director, Blake Cannavo, commented: "This facility provides NMR with flexible access to capital to support the Company's near-term objectives. We welcome Lind as an institutional funding partner and believe the structure is appropriate for the Company at this stage."

Lind Partners Founder, Jeffrey L. Easton, commented: "Blake Cannavo and the Native Mineral Resources team are proving operational expertise. We see significant value in their ability to leverage the Blackjack Mill across multiple assets in the Charters Tower region, and are pleased to support them during this growth phase and mission to create shareholder value"

-ENDS-

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

For more information, please visit www.nmresources.com.au or contact:

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ANNEXURE - KEY COMMERCIAL TERMS OF CONVERTIBLE NOTE

The Investor has agreed to subscribe for one or more convertible securities, with the first tranche comprising an issue price of A\$3.0 million, in consideration for which the Company will issue a convertible security with a face value of A\$3.3 million.

Any further tranches of up to A\$7 million, are not promised but open for negotiation on terms to be agreed.

The convertible security is convertible into fully paid ordinary shares at a fixed conversion price of A\$0.15 per share, subject to adjustment in accordance with the Agreement.

The conversion price is subject to customary adjustment provisions for corporate actions (including bonus issues, consolidations and reorganisations) but is not subject to floating discounts to market price or variable reset mechanisms.

The convertible security has a 12-month maturity from the issue of the final tranche.

Monthly repayments of one ninth of the Face Value of the convertible security commence following an initial 3 month repayment holiday, with repayments capable of being satisfied in cash, shares or a combination of both (all at the option of the Company), in accordance with the Agreement.

If the Company elects to make repayments in shares, then the price at which the shares will be issued will be the lower of the fixed conversion price and 90% of the average of the 5 lowest daily VWAPs for the 20 trading days immediately prior to the repayment date.

A 3% commitment fee (being A\$90,000 in respect of the first tranche) is payable by deduction from the funds advanced.

The Investor will receive:

- The right to purchase placement shares to the value of \$1,000,000, issued at a price based on the 5-day VWAP prior to execution; and
- 7,200,000 options, exercisable at the lower of A\$0.20 and a 100% premium to the 5-day VWAP prior to issuing, with a 36-month expiry.

If all Options are exercised, a maximum of 7,200,000 ordinary shares may be issued.

The Agreement contains the customary events of default. Upon an event of default, the Investor may:

- declare all outstanding amounts immediately due and payable;
- convert the Note;
- charge default interest at a commercially customary rate linked to, but not materially exceeding the RBA cash rate; and
- enforce indemnities against the Company

Additionally a failure to lodge a required Shares Cleansing Statement entitles the Investor to require a cash payment equal to 120% of the relevant conversion or buy-back amount (in lieu of the relevant shares). Any Cash Equivalent Amount payable is a contractual alternative to share settlement and is not intended to operate as a penalty.

Upon receipt of a valid Conversion Notice, NMR is obligated to:

- issue the required Conversion Shares by the specified Conversion Date; and
- ensure the shares are fully paid, freely tradable, properly quoted, and supported by compliant disclosure documentation.

If NMR is unable to issue shares due to Listing Rule capacity limits or takeover thresholds, it must instead pay a Cash Equivalent Amount within five Business Days.

The proceeds are to be applied to general working capital purposes.

Dilution Disclaimer

Based on the conversion price being the lower of the fixed conversion price and 90% of the average of the 5 lowest daily VWAPs for the 20 trading days immediately prior, the maximum number of shares that could be issued on conversion of the first tranche would be approximately 62.8 million shares representing approximately 6.26% of the Company's issued capital, however actual dilution may differ materially depending on a number of variables (as set out below).

ASX Listing Rule and Regulatory Considerations

The maximum number of securities (including shares issued on conversions and repayments, options and the placement shares) required to be issued under the agreement without shareholder approval to the relevant issue is limited to 150,506,629 shares (which is within the Company's presently available capacity under ASX Listing Rule 7.1).

This maximum number does not apply to any shares issued under the agreement the prior issue of which is subsequently ratified by shareholders under ASX Listing Rule 7.4.

The Company will not issue securities in breach of the Listing Rules and will seek shareholder approval to issues in excess of the maximum number or ratification of past issues if and where required.

The Company notes that the actual number of shares that will be issued under the Agreement will depend on a number of variables, including whether and the extent to which the Investor elects to convert the convertible security, the timing of conversions, whether and the extent to which the Company elects to make any repayment by the issue of shares, and applicable volume-weighted average prices (for any repayment where the Company elects to make payment in shares). Accordingly, the actual dilution (if any) cannot be determined at this time.

ASX Compliance Statement

The Company provides the following information for the purposes of section 4 of ASX Compliance Update No 05/20, and ASX Compliance Update No 05/23:

- the Company has negotiated the convertible notes at arm's length with a sophisticated and professional investor who is an independent third party to the Company;
- the Company considers that the issue of the convertible notes is an appropriate and commercial solution to provide working capital to enable to Company to support its ongoing exploration activities and operations;
- prior to entering into the Convertible Note Facility agreement, the Company considered other available fund-raising options, such as a traditional equity raising and other types

of equity-linked debt instruments, to meet the Company's funding requirements. The Company was of the view that the other options available were not on the same commercial terms and were therefore not in the best interests of shareholders of the Company; and

- the Company has agreed to both enter into a general security agreement and to issue Placement Shares to the Investor. The reason why the Placement Shares are being issued in addition to the grant of security under the general security agreement is that the Placement Shares are intended to be available to be used to offset any future shares issued to the Investor (at its discretion) in the event of conversion of the convertible notes.

The Company confirms that it has obtained advice from a suitably qualified and experienced lawyer and, on that basis, confirms that:

- the terms of the Agreement are market standard for an investment of this nature; and
- the Agreement does not contain any of the unacceptable features described in section 5.9 of ASX Guidance Note 21.

Further Disclosure

The Company will keep the market informed of all material developments in connection with the Agreement, including the issue of any securities and the negotiation and completion of any further tranches.