



ASX ANNOUNCEMENT

6 May 2026

NMR enters into \$3,500,000 convertible note raising

HIGHLIGHTS:

- **NMR to receive funding of A\$3,500,000 (before costs and part repayment of an existing convertible note) for the issue of Convertible Note to existing investor**
- **Proceeds will be used to reduce Company debt and general working capital purposes**

Gold producer Native Mineral Resources Holdings Limited (ASX: NMR) (NMR or the Company) advises that it has entered into a second Convertible Security Funding Agreement ("Agreement") with Lind Global Fund III LP ("Investor"), providing the Company with funding of A\$3,500,000, subject to the terms of the Agreement.

The issue price is A\$3,500,000, in consideration for which the Company will issue a convertible security with a face value of A\$3,937,500.

The Investor has transferred and the Company is holding the net funding amount (after costs and after application of a repayment of A\$1,127,499 to the existing convertible note issued by the Company to Lind on 5 January 2026) pending issue of the convertible security.

The key commercial terms of the Notes are set out in a Convertible Security Funding Agreement, executed by the Parties overnight 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 value Lind as an existing 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 again during this next growth phase and mission to create shareholder value."

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-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:

Blake Cannavo
Managing Director and CEO
Native Mineral Resources Holdings Ltd
T: +61 2 6583 7833
E: blake@nmresources.com.au

Nathan Ryan
Media & Investor Relations
NWR Communications
T: +61 420 582 887
E: nathan.ryan@nwrcommunications.com.au

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ANNEXURE - KEY COMMERCIAL TERMS OF CONVERTIBLE NOTE

The Investor has agreed to subscribe for one convertible security, comprising an issue price of A\$3.5 million, in consideration for which the Company will issue a convertible security with a face value of A\$3,937,500.

The convertible security is convertible into fully paid ordinary shares if the Company doesn't redeem the security within 6 months after the issue of the security (**Repayment Date**), subject to adjustment in accordance with the Agreement.

If the Company does not redeem the Convertible Note at the Face Value on or before the Repayment Date:

- the Convertible Note can be converted into Shares in whole or in part at the Investor's election by issuing a conversion notice to the Face Value at the lower of \$0.15 and 90% of the average of the five (5) lowest daily VWAPs per Share, from the daily VWAPs during the twenty (20) consecutive Trading Days immediately prior to the date of the Conversion Notice;
- the Company will be required to issue 25,000,000 placement shares to the Investor which the Investor will be able to set off against any required issue of conversion shares, or purchase at the then-current conversion price. For clarity, these shares if required to be issued, will be included within the 71,002,320 maximum number of shares which could be issued on conversion of the Convertible Note.

A 3% commitment fee (being A\$105,000 in respect of the funds) is payable by deduction from the funds advanced.

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 Shares Cleansing Statement (if required) 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.

\$1,127,499 of the proceeds are to be applied in payment of the first three monthly payments due to be made by the Company under the Convertible Note previously issued by the Company to Lind on 5 January 2026 (**Existing Convertible Note**).

The balance of the proceeds are to be applied to reduce some of the Company's debt and general working capital purposes.

Dilution Disclaimer

The maximum number of shares that could be issued on conversion of the first tranche would be approximately 71,002,320 shares representing approximately 6.5% of the Company's issued capital. However actual dilution may differ materially depending on a number of variables and restrictions (as set out below) and the commercial arrangements.

For clarity, if the Company redeems the convertible security at the Face Value on or before the Repayment Date, no conversion shares or placement shares will be required to be issued.

ASX Listing Rule and Regulatory Considerations

The maximum number of new securities NMR has agreed to issue to Lind under the convertible security funding agreement is 71,002,320 securities (which is within the Company's presently available capacity under ASX Listing Rule 7.1).

The aggregate maximum number of new Securities (excluding any Securities the past issue of which has been ratified by the Company's shareholders in a manner permitted under Listing Rule 7.4) that the Company may or is required to issue as the placement shares, or on conversion of the convertible security, without the company first obtaining shareholder approval is the same pool of 150,506,629 potential securities which the Company has previously agreed to issue to Lind under the Existing Convertible Note, together with the additional new 71,002,320 potential securities.

The Company will not issue securities in breach of the Listing Rules and will seek shareholder approval to issue 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 the Company to support its ongoing exploration activities and operations;
- prior to entering into the 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

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- 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.