

## Convertible Note Cleansing Statement

Native Mineral Resources Holdings Limited (ASX: NMR) (NMR or NMR), a mining company, provides this Cleansing Statement in relation to an issue of a convertible note first announced on 24 December 2025.

### Cleansing Statement under section 708A(12C)(e) of the Corporations Act

This Cleansing Statement (**Cleansing Statement**) is given by **Native Mineral Resources Holdings Limited** ACN 643 293 716 (**Company**) under section 708A(12C)(e) of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally inserted by *ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82*).

NMR advises that it today will issue one convertible note to Lind Global Fund III, LLC and that:

- (a) the convertible note will be issued without disclosure to an investor under Part 6D.2 of the Corporations Act; and
- (b) this Cleansing Notice has been given in accordance with section 708A(12C)(e) of the Corporations Act.

The purpose of this Cleansing Statement is to enable the shares that may be issued on any future conversion of the convertible note may be on-sold to retail investors without further disclosure.

This Cleansing Statement is an important document and should be read in its entirety. Neither ASIC nor ASX takes any responsibility for the contents of this Cleansing Statement.

---

## 1. Background

As announced on 24 December 2025, NMR has entered into a convertible security and share placement agreement ("**Convertible Securities Agreement**") with Lind Global III LLC and:

- a) secured a commitment of AUD\$3,000,000 through the issuance of a 12-month convertible note to Lind Global III LLC ("**Lind**") comprising an initial drawdown of AUD\$3,000,000 plus any subsequent drawdowns as agreed between NMR and Lind to a possible further AUD\$7,000,000 ("**Further Commitment**");
- b) in accordance with the Convertible Securities Agreement, the first drawdown of AUD\$3,000,000 is to be provided to NMR in exchange for the issue of 1 Convertible Note (with a face value of AUD\$3,300,000) ("**Convertible Note**");
- c) NMR may redeem the Convertible Note by paying cash or issuing Repayment Shares.
- d) subject to mutual agreement and the satisfaction of other standard conditions precedent, NMR may drawdown up to an additional AUD\$7,000,000 in exchange for the issue of up to an additional 7 convertible notes (each with a face value of AUD \$1,100,000) ("**Subsequent Notes**"). Any further tranches are not promised;

- e) NMR has agreed to issue a total of \$1,000,000 worth of shares to Lind in consideration for entering into the Convertible Securities Agreement ("Placement Shares") at Lind's cost with the number of shares to be based on the 5-day VWAP for the 5 Trading Days immediately prior to the Execution Date;
- f) Lind will receive 7,200,000 options to be exercisable for 36 months with an exercise price the lower of AU\$0.20 or a 100% premium to the 5-day VWAP for the 5 Trading Days immediately prior to the placement; and
- g) the funding will enable NMR to put funds toward the operation of its business and general working capital.

In the view of the NMR board the funding:

- a) has a relatively low potential dilutionary impact;
- b) has a relatively low cost of funds; and
- c) compared to the alternative sources of finance, is in the best interests of NMR's shareholders.

The Convertible Note and the Placement Shares are being issued utilising NMR's available placement capacity under ASX Listing Rule 7.1.

For further information in relation to the Convertible Securities Agreement, please refer to NMR's announcement dated 24 December 2025 and a broad summary of the rights, privileges and restrictions attaching to the Convertible Note is set out in Schedule 1 of this Cleansing Notice.

The summary is not exhaustive and does not constitute a definite statement of the rights and liabilities of NMR or Lind.

This Cleansing Notice is in respect of the Convertible Note only. Any additional issues of Subsequent Notes (if any) will be cleansed under separate cleansing notices or cleansing prospectuses.

---

## **2. Contents of this Cleansing Notice**

This Cleansing Notice sets out the following:

- (a) in relation to the Convertible Note:
  - (i) the effect of the issue on NMR;
  - (ii) a summary of the rights and liabilities attaching to the Convertible Note; and
  - (iii) a summary of the rights and liabilities attaching to the Shares that will be issued on the conversion of the Convertible Note; and
- (b) any information that:
  - (i) has been excluded from continuous disclosure notices in accordance with the ASX Listing Rules; and
  - (ii) is information that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
    - (A) the assets and liabilities, financial position and performance, profits and losses and prospects of NMR; and

- (B) the rights and liabilities attaching to the Shares; and
  - (c) other information relating to NMR's status as a disclosing entity.
- 

### **3. The effect of the issue on NMR**

#### **3.1 Effect of the issue on NMR**

The principal effect of the issue of the Convertible Note on NMR is as follows:

- (a) increases NMR's cash reserves by AUD\$3,000,000 (before costs associated with the Convertible Note);
- (b) increases the number of unquoted convertible notes on issue from nil to 1;
- (c) NMR incurring a secured liability for the aggregate face value of the Convertible Note (being AUD\$3,300,000); and
- (d) if the Convertible Note is converted, either wholly or in part to Shares, increase the number of Shares on issue as a consequence of the issue of Shares on such conversion.

#### **3.2 Pro-forma Consolidated Statement of Financial Position**

To illustrate the effect of the issue of the Convertible Note on NMR, a pro-forma Consolidated Statement of Financial Position ("**Pro-forma Accounts**") which is set out below has been prepared based on the financial position in NMR's 30 June 2025 audited financial year report.

The Pro-forma Accounts shows the effect of the issue of the Convertible Note as if it had been issued on 30 June 2025, and no other transactions, in addition to the issue of the Convertible Note, have occurred. In particular the Pro-Forma Accounts do not show the effect of the issue of any subsequent issue of Convertible Notes.

The accounting policies adopted in the preparation of the Pro-forma Accounts are the same as those used in the preparation of the 30 June 2025 audited accounts. The historical and Pro-forma Accounts are presented in an abbreviated form, insofar as they do not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements. The Pro-forma Accounts have not been subject to independent audit or review.

The Pro-forma Accounts have been prepared to provide investors with information on the assets and liabilities of NMR and pro-forma assets and liabilities on the basis that the issue of the Convertible Note were issued on 30 June 2025. NMR advises that the Pro-forma Accounts is not the current financial position of NMR as at the date of this Cleansing Notice, and that the information is provided for illustrative purposes only.

The Pro-forma Accounts show the impact that the issue of the Convertible Note and associated securities would have had on NMR's financial position as 30 June 2025, if these securities were issued on that date, taking into account funds of AUD\$3,000,000 received (before costs) on the issue of the Convertible Note to Lind and the conversion of the Convertible Note to shares.

Consolidated Statement of Financial Position	Audited 30 June 2025 (\$)	Effect of Issue of Convertible Note (\$)	Costs of Issue of Convertible Note (\$)	Pro-forma 30 June 2025 (\$)
<b>Assets</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	13,472	4,000,000	(150,000) <sup>1</sup>	3,863,472
Trade and Other Receivables	1,394,121			1,394,121
Prepaid expenses				
<b>Total Current Assets</b>	<b>1,407,593</b>	<b>4,000,000</b>	<b>(150,000)</b>	<b>5,257,593</b>
<b>Non-Current Assets</b>				
Plant and equipment	33,497,758			33,497,758
Other financial assets	3,015,028			3,015,028
<b>Total Non-Current Assets</b>	<b>36,512,786</b>			<b>36,512,786</b>
<b>Total Assets</b>	<b>37,920,379</b>	<b>4,000,000</b>	<b>(150,000)</b>	<b>41,770,379</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Trade and Other Payables	6,570,526			6,570,526
Employee benefits	304,615			304,615
Provisions	1,480,220			1,480,220
Borrowings	4,784,530			4,784,530
Other financial liability		3,300,000		3,300,000
<b>Total Current Liabilities</b>	<b>13,139,891</b>	<b>3,300,000</b>		<b>16,439,891</b>
<b>Non-Current Liabilities</b>				
Borrowings	11,789,284			11,789,284
Provisions	2,991,825			2,991,825
<b>Total Non-Current Liabilities</b>	<b>14,781,109</b>			<b>14,781,109</b>
<b>Total Liabilities</b>	<b>27,921,000</b>	<b>3,300,000</b>		<b>31,221,000</b>

Consolidated Statement of Financial Position	Audited 30 June 2025 (\$)	Effect of Issue of Convertible Note (\$)	Costs of Issue of Convertible Note (\$)	Pro-forma 30 June 2025 (\$)
<b>Net Assets</b>	<b>9,999,379</b>	<b>700,000</b>	<b>(150,000)</b>	<b>10,549,379</b>
<b>Equity</b>				
Issued Capital	37,773,311			37,773,311
Share based payments reserve	5,136,204			5,136,204
Reserves		550,000		550,000
Accumulated Losses	(32,910,136)			(32,910,136)
<b>Total Equity</b>	<b>9,999,379</b>	<b>550,000</b>		<b>10,549,379</b>

**Notes:**

1. Commitment Fee (\$90,000) and reimbursement of legal fees incurred by Lind and legal fees incurred by NMR (estimate),
2. Adjustment for face value of Convertible Notes

### 3.3 Potential effect on capital structure

- (a) As at the date of this Cleansing Notice, the total number of issued Shares is 1,003,379,529 Shares.
- (b) The capital structure of NMR will be affected by the conversion of the Convertible Note by Lind
- (c) Subject to limits on the conversion/redemption under the Convertible Securities Agreement, the Convertible Note:
  - (i) can be converted into Shares in whole or in part at Lind's election by Issuing a conversion notice (**Conversion Notice**) at the Fixed Conversion Price of \$0.15.
  - (ii) can be redeemed at the request of NMR;
  - (iii) if NMR obtains any debt funding or other financial accommodation (including by the issue of a convertible note or convertible security or preferred shares other than by way of debt funding arrangements with Lind or its Affiliates) for an aggregate amount exceeding AU\$100,000 the funds may be required to be paid to Lind in reduction of the outstanding Face Value;
  - (iv) where the value of the asset(s) the subject of the disposal is greater than AU\$500,000, at least 25% of the net proceeds of the disposal, excluding where the proceeds are required to be paid to a secured creditor with a Security Interest ranking in priority to that of the Security Documents, may be required to be paid to Lind in reduction of the outstanding Face Value; or
  - (v) must be redeemed by NMR by way of monthly payments commencing 90 days from the initial drawdown, each of 1/9th of the Face Value (AU\$366,666). During one calendar month, Lind may increase the repayments required to be made in that month by up to AU\$500,000.

- (d) The effect on the capital structure of NMR upon the issue and conversion of the Convertible Note is as follows:

**Upon issue:**

<b>Convertible Note</b>	<b>Number</b>
Convertible notes on issue at the date of this Cleansing Notice, before the issue of the Convertible Note	Nil
Convertible Note issued under the Convertible Securities Agreement	1
<b>Total convertible notes on issue following issue of the Convertible Note</b>	<b>1</b>

**Upon conversion (assuming conversion occurs within 90 days of the issue of the Convertible Note so that no repayments have been made):**

<b>Shares</b>	<b>Number</b>
Shares on issue as at the date of this Cleansing Notice	1,003,379,529
Maximum number that may be issued on conversion of Convertible Note <sup>1</sup>	22,000,000
<b>Total Shares on issue following conversion of the Convertible Note</b>	<b>1,025,379,529</b>

**Notes:**

1. This table illustrates the potential dilutive effect of conversion of the convertible security. It does not show the potential dilutive effect of the Company choosing to make repayments under the convertible security in shares. Information as to this is set out in Schedule 1.

**Other securities currently on issue:**

NMR currently has the following securities on issue:

- 10,000,000 unquoted options exercisable at \$0.05 on or before 20 September 2028;
- 53,000,000 unquoted options exercisable at \$0.02 on or before 20 September 2029;
- 65,000,000 unquoted options exercisable at \$0.04 on or before 29 May 2030; and
- 19,750,000 performance rights.

There will be no resulting change to the number of options or performance rights on issue upon the issue or conversion of the Convertible Note.

**4. Rights and liabilities attaching to Shares issued on conversion of the Convertible Note**

The Shares issued on the conversion of the Convertible Note under the Convertible Securities Agreement will rank equally in all respects with all of NMR's existing Shares.

Under the Convertible Securities Agreement, NMR is required to apply to ASX for quotation of the Shares issued on conversion of any Convertible Note.

Full details of the rights and liabilities attaching to Shares are set out in NMR's constitution, a copy of which can be inspected free of charge, at NMR's registered office during normal business hours.

The following is a broad summary of the rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of NMR. NMR's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, ASX Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the constitution of NMR (**Constitution**).

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the directors of NMR (**Directors**) may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against NMR. The Directors may set aside out of the profits of NMR any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of NMR may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, NMR may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any

dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which NMR shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by NMR to the payment of the subscription price of Shares.

(d) **Winding-up**

If NMR is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of NMR, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in NMR are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of NMR. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, NMR may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not NMR is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least



28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

## 5. Compliance with disclosure obligations

NMR is a “**disclosing entity**” under the Corporations Act and, as such, is subject to regular reporting and disclosure obligations under both the Corporations Act and the ASX Listing Rules.

Broadly, these obligations require:

- (a) NMR to notify the ASX immediately of any information (subject to certain exceptions) of which it is or becomes aware which a reasonable person would expect to have a material effect on the price value of its securities. That information is available to the public from ASX; and
- (b) the preparation of yearly and half-yearly financial statements and a report of NMR’s operations during the relevant account period, together with an audit or review report prepared by NMR’s auditor. These documents are lodged with the ASIC and the ASX.

Copies of documents lodged by NMR in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. Copies of all documents announced to the ASX can be found at [www.asx.com.au](http://www.asx.com.au) or NMR’s website <https://nmresources.com.au/>

NMR will provide free of charge to any person who requests it during normal business hours copies of:

- (a) the annual financial report most recently lodged by NMR with the ASIC, being the financial report of NMR for the year ended 30 June 2025; and
- (b) any continuous disclosure notices given by NMR to the ASX after the lodgement of the annual financial report referred to in paragraph (a) and before the lodgement of this Cleansing Notice with the ASX.

A list of the continuous disclosure notices given by NMR to the ASX after lodgement of the 30 June 2025 annual financial report and before the date of lodgement of this Cleansing Notice with the ASX is set out in the table below.

Date	Description of Announcement
1 July 2025	NMR Expects to Pour First Gold at Blackjack Next Week
7 July 2025	NMR Completes First Gold Pour at Blackjack
7 July 2025	Trading Halt
9 July 2025	\$10M Share Placement for Blackjack Gold Production Ramp-Up
9 July 2025	Proposed issue of securities - NMR
9 July 2025	Investor Presentation
16 July 2025	NMR to begin exploration at Granite Castle Gold Project
16 July 2025	Update - Proposed issue of securities - NMR
16 July 2025	Application for quotation of securities - NMR
16 July 2025	Issue of Securities and Cleansing Notice
31 July 2025	First gold produced at Blackjack

31 July 2025	Quarterly Activities Report
31 July 2025	Appendix 5B Cashflow Report
1 August 2025	Application for quotation of securities - NMR
1 August 2025	Issue of Securities and Cleansing Notice
5 August 2025	Notice of Extraordinary General Meeting/Proxy Form
28 August 2025	NMR transitioning to full-scale gold production at Blackjack
1 September 2025	NMR delivers updated Mineral Resource for Granite Castle
3 September 2025	Results of Meeting
5 September 2025	S&P DJI Announces September 2025 Quarterly Rebalance
8 September 2025	Application for quotation of securities - NMR
8 September 2025	Issue of Securities and Cleansing Notice
15 September 2025	700oz gold dore produced in latest Blackjack pour
17 September 2025	Application for quotation of securities - NMR
17 September 2025	Change in Director's Interest Notice - Blake Cannavo
23 September 2025	High-res magnetic survey defines new targets at Blackjack
30 September 2025	NMR Receives \$3M Cash from Gold Sales in September
30 September 2025	FY25 Financial Report
1 October 2025	Change in substantial holding
15 October 2025	Date of Annual General Meeting
16 October 2025	Annual Report to shareholders
16 October 2025	Appendix 4G and Corporate Governance Statement
16 October 2025	Quarterly Activities Report
16 October 2025	Appendix 5B Cashflow Report

20 October 2025	Change in substantial holding
20 October 2025	Application for quotation of securities - NMR
20 October 2025	Issue of Securities and Cleansing Notice
20 October 2025	Change in Director's Interest Notice - James Walker
20 October 2025	Change in Director's Interest Notice - James Walker
21 October 2025	GDM:GDM to Joint Venture with NMR to Process Yellow Jack Gold
21 October 2025	Proposed JV with Great Divide Mining for Yellow Jack Project
27 October 2025	NMR executes Sale Agreements for Palmerville Project
29 October 2025	Notice of Annual General Meeting/Proxy Form
27 November 2025	NMR surpasses 1,000oz gold production at Blackjack
28 November 2025	Results of Meeting
2 December 2025	Joint Venture with Haoma Mining to develop Ravenswood Gold
4 December 2025	Notification regarding unquoted securities - NMR
5 December 2025	Change of Company Secretary
9 December 2025	Change of Director's Interest Notice
11 December 2025	NMR progresses gold production at Blackjack
18 December 2025	ERC decision for Haoma JV EA
18 December 2025	JV with Haoma Mining to develop Ravenswood Gold - Updated
23 December 2025	NMR completes final CY2025 gold pour at Blackjack
24 December 2025	NMR receives binding commitment for \$3M convertible note
24 December 2025	Proposed issue of securities - NMR

29 December 2025	Change of Director's Interest Notice
------------------	--------------------------------------

## 6. Information excluded from continuous disclosure notices

As at the date of this Cleansing Notice, NMR advises that it has fully complied with its disclosure obligations under the ASX Listing Rules and the Corporations Act, and other than as set out in this Cleansing Statement, NMR advises that there is no information that:

- (a) NMR has excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
- (b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
  - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of NMR; and
  - (ii) the rights and liabilities of the Convertible Note (and the underlying Shares) offered by NMR.

Authorised on behalf of the Board of Directors.

**Blake Cannavo**  
**Managing Director**  
**Native Mineral Resources Holdings Ltd.**

## Important Notice

Statements in this announcement are made only as of the date of this announcement unless otherwise stated and the information in this announcement remains subject to change without notice.

To the maximum extent permitted by law, neither NMR nor any of its affiliates, related bodies corporate, their respective officers, directors, employees, advisors and agents or any other person accepts any liability as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this announcement or any omission from this announcement or of any other written or oral information or opinions provided now or in the future to any person.

*-Ends-*

## **Forward Looking Statements**

NMR prepared this release using available information. Statements about future capital expenditures, exploration and refurbishment programs for NMR's projects and mineral properties, and NMR's business plans and timing are forward-looking statements, NMR 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. NMR'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 NMR, 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.

Approved for release by the NMR Board of Directors.

For more information, please visit [www.nmresources.com.au](http://www.nmresources.com.au) or contact:

Blake Cannavo

Managing Director and CEO

Native Mineral Resources Holdings Limited

T: +61 2 6583 7833

E: [blake@nmresources.com.au](mailto:blake@nmresources.com.au)

Nathan Ryan

Media & Investor Relations

NWR Communications

T: +61 420 582 887

E: [nathan.ryan@nwrcommunications.com.au](mailto:nathan.ryan@nwrcommunications.com.au)

## Schedule 1 – Terms and conditions of the Convertible Note

<b>Issue of Convertible Notes</b>	NMR may create and issue convertible notes convertible into fully paid ordinary shares in NMR ( <b>Shares</b> ) ( <b>Convertible Notes</b> ). Lind agrees to subscribe for the Convertible Notes in accordance with the Convertible Securities Agreement ( <b>CSA</b> ).
<b>Commitment Amount</b>	AUD\$3,000,000 ( <b>Commitment Amount</b> ).
<b>Face Value</b>	AUD\$3,300,000 per Convertible Note ( <b>Face Value</b> ).
<b>Note Issue</b>	On draw down of funds Lind must pay NMR the Commitment Amount (less the commitment fee of \$90,000) and NMR must issue the Convertible Note.
<b>Use of Funds</b>	NMR must only use the funds received from Lind under the <b>CSA</b> for general working capital purposes and must not use the funds for making any pledge payments to any third party, for dividend payments, or the repayment or redemption of any indebtedness or obligations or interests held by any security holders (or similar payments).
<b>Interest</b>	No interest is payable on the Convertible Notes except on Event of Default occurring. On an Event of Default occurring the interest payable on the Amount Outstanding will be at a rate per annum which is 6% more than the "Cash Rate Target" last published by the Reserve Bank of Australia at the time of the Event of Default, which interest will accrue from the earliest date of the Event of Default on the Amount Outstanding and will be compounded monthly.
<b>Placement Shares</b>	<p>In consideration for Lind entering into the <b>CSA</b>, NMR has agreed to issue Lind a total of \$1,000,000 worth of shares ("<b>Placement Shares</b>").</p> <p>The number of shares will be determined by dividing AU\$1,000,000 by the 5-day VWAP for the 5 Trading Days immediately prior to the Execution Date, and where that is not a whole number, rounding upwards to the nearest whole number.</p> <p>The Placement Shares will either be offset against Repayment Shares to be issued under the Agreement and/or paid for by Lind at the applicable Purchase Price at the time of the payment.</p> <p>The Placement Shares can only be sold if stock price is above the fixed conversion price of \$0.15 (subject to adjustments), if NMR elects to make a monthly repayment in shares as opposed to cash or if Lind has exercised its right to pay for the shares. In the case where NMR elects to make a monthly repayment in shares, Lind can only sell Placement Shares up to the value of the shares that Lind expects to receive.</p>
<b>Options</b>	In consideration for Lind entering into the <b>CSA</b> , NMR has agreed to issue Lind 7,200,000 options. The options will be exercisable for 36 months with an exercise price the lower of AU\$0.20 or a 100% premium to the 5 day VWAP for the 5 Trading Days immediately prior to closing.
<b>Conditions</b>	The conditions of the <b>CSA</b> are customary for an agreement of its nature.
<b>Maximum Share Number</b>	Notwithstanding any other provision of the <b>CSA</b> , the aggregate maximum number of new Securities (excluding any Securities the past issue of which has been ratified by NMR's shareholders in a manner permitted under Listing Rule 7.4) that NMR may or is required to issue as the Placement Shares, or on one or more Conversions or monthly repayments of the

	Convertible Note, without NMR first obtaining Shareholder Approval is 150,506,629 Shares.
<b>Conversion</b>	<p>The Convertible Note can be converted into Shares in whole or in part at Lind's election by Issuing a conversion notice (Conversion Notice) at the Fixed Conversion Price of \$0.15.:</p> <p>If Lind gives a Conversion Notice where the number of Conversion Shares will exceed 19.99% of the total number of Shares on issue on the Conversion Notice Date, then NMR must make a cash payment to Lind for the value of the excess shares.</p>
<b>Early Reduction of Face Value</b>	<p>(a) NMR, commencing 90 days from the initial drawdown, will repay 1/9th of the Face Value (AU\$366,666) in monthly instalments of cash ("Repayment"). During one calendar month, Lind may increase the repayments required to be made in that month by up to AU\$500,000.</p> <p>(b) At NMR's option each month, Repayments can be made in cash or ordinary shares ("Repayment Shares"), or a combination of both. Where NMR elects to pay in cash, it must also pay a 2.5% premium.</p> <p>(c) Repayment Shares will be priced at the lower of the Fixed Price and 90% of the average of the five lowest daily VWAPs during the 20 trading days before the issuance of shares ("Repayment Price").</p> <p>(d) If NMR obtains any debt funding or other financial accommodation (including by the issue of a convertible note or convertible security or preferred shares other than by way of debt funding arrangements with Lind or its Affiliates) for an aggregate amount exceeding AU\$100,000 the funds may be required to be paid to Lind in reduction of the outstanding Face Value;</p> <p>(e) Where NMR disposes of an asset(s) where the value of the asset(s) the subject of the disposal is greater than AU\$500,000, at least 25% of the net proceeds of the disposal, excluding where the proceeds are required to be paid to a secured creditor with a Security Interest ranking in priority to that of the Security Documents, may be required to be paid to Lind in reduction of the outstanding Face Value.</p>
<b>Share Restrictions</b>	<p>(a) No Shares will be issued under the Convertible Securities Agreement if it would result in Lind or any person holding a relevant interest in more than 19.99% of the Shares on issue.</p> <p>(b) The CSA imposes restrictions on the sale of the Placement Shares.</p> <p>(c) Lind will only sell its Shares if at the time of such sale, it has a presently exercisable and unconditional right to vest the Shares in the buyer and otherwise complies with the requirements of the Corporations Act. Lind is prohibited from short selling (or procuring the short selling of) Shares.</p>
<b>Warranties</b>	NMR has provided to Lind customary representations and warranties in the <b>CSA</b> .
<b>Negative Covenants</b>	Whilst the Convertible Note is outstanding, a number of negative covenants apply to NMR, which the NMR considers to be broadly on terms customary for securities of this nature.
<b>Events of default</b>	<p>Any of the following will constitute an Event of Default under Clause 12 of the <b>CSA</b>. A reference to a clause is a reference to a clause in the Convertible Securities Agreement.</p> <p>(a) Any of the representations, warranties, or covenants made by NMR or any of its agents, officers, directors, employees or representatives in any Transaction Document, Materials or public filing are inaccurate, false or</p>

misleading in any material respect, as of the date as of which it is made or deemed to be made, or any certificate or financial or other written statements furnished by or on behalf of NMR to Lind, any of its representatives, or NMR's shareholders, is inaccurate, false or misleading, in any material respect, as of the date as of which it is made or deemed to be made or repeated (in each case where qualified by an express reference to the representation or the warranty being given on a particular other date or dates, on that date or dates).

(b) NMR or any Subsidiary of NMR (other than a Dormant Subsidiary) suffers or incurs an Insolvency Event.

(c) NMR or any of its Subsidiaries ceases, suspends, or threatens to cease or suspend, the conduct of all or a substantial part of its business, or disposes of, or threatens to dispose of, a substantial part of its assets.

(d) NMR or any of its Subsidiaries takes action to reduce its capital or pass a resolution referred to in section 254N(1) of the Corporations Act.

(e) NMR does not comply with clause 10.9 (regardless of whether it is able to comply with clause 10.9) or, despite so complying, the Lind's Shares the subject of the Shares Cleansing Statement or Cleansing Prospectus referred to in clause 10.9 cannot be Freely Traded following their quotation on ASX.

(f) Any Lind's Shares are not issued to the Lind within the timeframes required under this Agreement.

(g) Any Lind's Shares are not quoted or not able to be Freely Traded on ASX (as appropriate) within three (3) Business Days following the date of their issue.

(h) There is a stop order, suspension of trading, cessation of quotation, or removal of NMR or the Shares from the ASX Official List (or a fact or circumstance which may cause such an event), except for a suspension of trading:

(i) not exceeding five (5) Trading Days in a rolling twelve-month period, where such period commences from the Execution Date; or

(ii) as agreed to by the Lind.

(i) Any of the conditions set out in clauses 4.1, or 6.1 have not been fulfilled in a timely manner or the time prescribed.

(j) NMR challenges, disputes or denies the right of the Lind to receive any Lind's Shares or Options, or otherwise dishonours or rejects any action taken, or document delivered, in furtherance of the Lind's rights to receive any Lind's Shares or Options (provided that nothing in this clause 12.1(j) is deemed to prevent NMR from querying the calculation of any number of Lind's Shares to be issued to it or from challenging the Lind's actions to which the Lind is in fact not entitled under this Agreement).

(k) A Transaction Document or a Contemplated Transaction has become or is claimed (other than in a vexatious or frivolous proceeding) by any person that is not the Lind or its Affiliate to be, wholly or partly void, voidable or unenforceable.

(l) Any person has commenced any action, claim, proceeding, suit, investigation, or action against any other person or otherwise asserted any claim before any Governmental Authority, which seeks to restrain, challenge, deny, enjoin, limit, modify, delay, or dispute, the right of the Lind or NMR to enter into any Transaction Documents or undertake any of the Contemplated Transactions (other than a vexatious or frivolous proceeding or claim).

(m) Any event, condition or development occurs or arises which in the opinion of the Lind (acting reasonably) has or would be likely to have a Material Adverse Effect.

(n) Any consent, permit, approval, registration or waiver necessary for the consummation of those Contemplated Transactions that remain to be



	<p>consummated at the applicable time, has not been issued or received, or does not remain in full force and effect.</p> <p>(o) The transactions to be undertaken at a Closing would result in NMR breaching Listing Rule 7.1.</p> <p>(p) Lind has not received all those items required to be delivered to it in connection with a Closing or upon the exercise of Options in accordance with this Agreement.</p> <p>(q) If NMR does not have a bid for its Shares on ASX for five (5) consecutive Trading Days.</p> <p>(r) NMR fails to perform, comply with, or observe, any other term, covenant, undertaking, obligation or agreement under any Transaction Document.</p> <p>(s) NMR fails to comply with clause 4.3.</p> <p>(t) A default judgment of an amount of AU\$500,000 or greater is entered against NMR or any of its Subsidiaries.</p> <p>(u) NMR and/or any of its Subsidiaries defaults in relation to any payment obligations under any financial accommodation for an amount or amounts totalling more than AU\$500,000, including any loan, advance, debenture or other form of financing entered into with a third party (taking into account any applicable grace period agreed by the relevant third party).</p> <p>(v) Any present or future liabilities, including contingent liabilities, of NMR or any of its Subsidiaries for an amount or amounts totalling more than AU\$500,000 have not been satisfied on time (taking into account any applicable grace period agreed by the relevant third party to whom such liabilities are owed), or have become prematurely payable as a result of its default or breach (howsoever described).</p> <p>(w) A Security Interest over an asset of a Group Company is enforced.</p> <p>(x) NMR or any Subsidiary grants any Security Interest over any of its assets, or a Security Interest comes into existence over any assets of NMR or any Subsidiary, other than a Permitted Security Interest, without the prior written consent of Lind.</p> <p>(y) If any of the Closing Price is used for an illegal or improper purpose or to finance an illegal improper or terrorism activity.</p> <p>(z) NMR obtains any debt funding or other financial accommodation after the Execution Date (including by the issue of a convertible note or convertible security or preferred shares) and does not repay the whole of the Amount Outstanding in accordance with clauses 10.2 and 5.1, unless waived by Lind.</p> <p>(aa) Any event of default (however described) occurs under the Security Documents.</p>
<b>Termination</b>	<p>The <b>CSA</b> may be terminated by agreement of the Parties at any time and otherwise:</p> <p>(a) by either party by notice to the other, effective immediately, if the First Purchase has not occurred within three business days of the Purchase Date or such later date as the parties agree in writing, however this right is not available to any party that is in material breach of or default under the <b>CSA</b>; or</p> <p>(b) by Lind in the case of an unremedied event of default or change of law.</p>
<b>Ranking on Conversion</b>	Shares issued on conversion of the Convertible Notes will rank equally with existing Shares on issue.
<b>No Voting Rights</b>	Except as required by law, the Convertible Notes will not carry any right to attend or vote at general meetings of NMR.
<b>Security</b>	The <b>CSA</b> secured by a general security agreement in favour of Lind over NMR's assets.

<b>Jurisdiction</b>	The laws of the state of Western Australia apply to the <b>CSA</b> .
---------------------	--