



ASX ANNOUNCEMENT

12 October 2026

NMR secures \$18 million refinancing to strengthen liquidity and support gold production growth

Highlights:

- \$18 million refinancing completed, enabling full repayment of NMR's financing facility with Collins Street over its Charters Towers assets, through a loan provided by Yogi Bear Holdings Pty Ltd, an entity associated with NMR Managing Director Blake Cannavo.
- Collins Street security will be discharged following confirmation of payment from NMR on 9 October 2026.
- ~\$11.56 million in scheduled Collins Street debt repayments due between October 2026 and September 2027 now removed, materially improving NMR's near-term liquidity.
- ~\$2.69 million in remaining funding available for further debt retirement and general business purposes.
- Yogi Bear loan has a 24-month financing term, with scheduled maturity in October 2028, subject to early repayment provisions.
- First 12 months of base interest prepaid, reducing scheduled cash interest servicing requirements during the initial period, subject to applicable rate adjustments and other fees.
- Refinancing strengthens NMR's financial flexibility, allowing gold production cash flow to be directed towards operations, cost-reduction initiatives, and the continued ramp-up of the Blackjack Processing Facility.

Native Mineral Resources Holdings Limited (ASX: NMR) ("Native Mineral Resources", "NMR" or the "Company") is pleased to announce the successful completion of an \$18 million refinancing arrangement, enabling the full repayment of its Collins Street financing facility for the Charters Towers assets, and providing additional liquidity to support ongoing gold production, operational improvements and NMR's next phase of development at its Blackjack Operations in north Queensland.

The refinancing represents an important milestone in NMR's financial and operational strategy, providing greater certainty over its funding arrangements and allowing the Company to focus on maximising cash generation from its existing gold production operations.

NMR used \$12,313,451.89 of the \$18,000,000 gross advance to repay Collins Street on 9 October 2026 and allocated \$2,999,193.79 to prepaid external interest and funding costs borne by NMR. The remaining \$2,687,354.32 is available for further debt retirement and general business purposes. Collins Street has confirmed receipt of \$12,313,451.89 and satisfaction of the relevant debt, and has agreed to discharge the security.

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NMR Chair James Walker said: *"This refinancing marks an important step in strengthening NMR's financial foundations and positioning the Company for the next phase of growth. By removing near-term repayment pressures and improving liquidity, we have created the flexibility needed to focus on operational performance, margin improvement and disciplined capital allocation."*

"It also demonstrates the commitment and belief in this company from our Managing Director Blake Cannavo."

"The Board is confident that this new structure provides a more stable platform for delivering sustained production, stronger cash generation and long-term value for shareholders."

NMR Managing Director & CEO Blake Cannavo commented: *"Completion of this refinancing is a significant milestone for NMR and provides the Company with greater financial flexibility as we continue to develop and optimise our gold production operations."*

"The repayment of Collins Street removes a significant existing financing obligation, while the new funding structure, including the prepayment of the first 12 months of base interest, provides greater flexibility in managing our near-term operating cash flow."

"Our focus is now firmly on gold production, operational efficiency and disciplined capital allocation. We intend to direct cash generated from our gold production activities towards sustaining operations, improving equipment reliability and implementing targeted capital investments designed to reduce our operating cost base."

"We believe this refinancing provides an important platform to support the next phase of NMR's development, with a clear focus on improving operating margins, strengthening cash generation and creating long-term value for shareholders."

"Our focus for the December quarter is straightforward - maintain strong plant performance, improve the consistency of feed and convert that performance into higher and more consistent gold output."

Strengthening Liquidity and Operational Cash Flow

Completion of the refinancing represents a significant improvement in NMR's near-term liquidity position and financial flexibility during a critical phase of its operational development.

Under the original Collins Street repayment schedule, the Company was required to make approximately \$11.56 million in scheduled repayments between October 2026 and September 2027.

Following the full repayment of the Collins Street facility on 9 October 2026, these scheduled repayment obligations have been extinguished and replaced by a new financing arrangement with a scheduled 24-month term, subject to the disclosed early repayment provisions.

The first 12 months of base interest under the new facility have been prepaid. This is expected to reduce scheduled cash interest payments during the initial 12-month period and provides additional flexibility in managing the Company's near-term cash requirements.

This refinancing is expected to allow NMR to retain a greater proportion of its operating cash receipts from gold production and smelting activities. The Company intends to prioritise the deployment of this cash flow towards:

1. **Production continuity and growth:** Sustaining and expanding gold production by supporting mining, ore haulage and processing activities to maintain consistent feed supply to the Blackjack Processing Facility.
2. **Operating cost reduction:** Prioritising capital expenditure on selected equipment, infrastructure and operational improvements aimed at reducing mining, haulage and processing costs and reliance on external contractors.
3. **Processing efficiency:** Improving plant reliability, equipment availability and processing performance to maximise gold production and recovery.
4. **Working capital management:** Funding essential working capital requirements, supporting operational continuity and improving the stability of the Company's supply chain.
5. **Mine development:** Advancing near-term mine development opportunities and the technical work required to support future ore supply and production growth.

The Company considers the refinancing an important step in strengthening its financial position. These initiatives are intended to support operating cash generation and NMR's transition towards a more efficient and financially sustainable gold production business.

While the refinancing does not represent a direct reduction in the Company's total financing liabilities, it improves the timing of its scheduled debt repayment commitments, allowing management to focus on operational performance and sustainable cash generation.

Repayment of the Collins Street loan does not terminate NMR's continuing obligations under the Royalty Agreement dated 16 June 2025 to pay a 2% royalty (if paid on time) on all products produced from minerals which are processed through the Blackjack Processing Facility.

Principal loan terms

Term	Details
Lender and borrower	Yogi Bear Holdings Pty Ltd and Native Mineral Resources Holdings Limited respectively.
Facility amount	\$18,000,000 advanced on 9 October 2026.
Term and principal repayment	24 months from 9 October 2026, with principal repayable at the end of the term, proposed to mature on 9 October 2028, subject to the agreed business day convention. The external facility specifies a minimum term of six months. The conditional right to require repayment on at least three months' written notice described below may shorten NMR's loan term.
Interest	Initial lower interest rate of 11.88% per annum and higher rate of 23.76% per annum, both variable. The first 12 interest instalments are prepaid from Yogi Bear's facility (\$2,138,400 at the initial lower rate), rather than capitalised as ordinary first year interest. After that, interest is payable monthly in advance on the monthly anniversary of the advance date. Increases linked to BBSY Bid and/or the lender's funding costs generate additional interest that is capitalised, itself bears interest and is payable on discharge. Any difference resulting from loss of the lower rate concession during the prepaid period is payable on demand or discharge. NMR bears the corresponding costs under the mirrored arrangement.
Fees and funding costs	NMR bears all costs associated with Yogi Bear's external loan, including the prepaid interest, management fee, lender fees, brokerage, legal and registration costs, and applicable early repayment, default, forbearance, rollover and release charges. The signed disbursement amounts and recurring fees are set out below.
Prepayment and default	Minimum six months' interest and management fee. Early repayment attracts one month's additional interest, capped so it does not exceed total interest for the loan term. Accrued monthly interest and management fees are not adjusted pro rata; prepaid management fees are not refundable. On an event of default, a default management fee may be charged at \$750 for day one and \$500 for each later day it remains unrectified, in addition to applicable interest. Forbearance and rollover charges are described below.
Security and conditions	Initially unsecured. Proposed security and approval conditions, including the conditional early repayment right, are described below.

External funding arrangements

Yogi Bear borrows in its own right and as trustee for the Yogi Bear Discretionary Trust ABN 18 625 278 989. The signed loan and security documents name Blake Orazio Cannavo, Belinda Susan Rodger and BOC Holdings Pty Ltd as guarantors and include mortgages over various properties held by Yogi Bear and Belinda Rodger. NMR bears the corresponding interest and applicable funding costs under its arrangement with Yogi Bear. NMR's security, additional risk compensation and conditional early repayment arrangements are described separately below.

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External loan costs payable by NMR

The signed disbursement schedule allocates \$651,862 to the external lender as the lender fee, \$158,400 for brokerage, \$45,000 for legal fees and disbursements, and \$5,531.79 for NSW land registration and PEXA charges. These amounts total \$860,793.79. Separately, \$2,138,400 is deducted for the first 12 interest instalments. The scheduled deductions total \$2,999,193.79, leaving \$15,000,806.21 payable to Yogi Bear.

The loan management fee is 0.10% of principal per month, calculated and accrued monthly, initially \$18,000 per month on \$18,000,000. The first 12 instalments (\$216,000 at that principal) are prepaid from the facility on the advance date. After that, the fee is payable with interest monthly in advance.

The signed documents also provide for a forbearance fee of 1.1% of principal when the borrower requests and the lender agrees to a forbearance arrangement (initially \$198,000), and a rollover fee of 2.2% of principal including GST if secured monies remain outstanding more than 30 days after expiry (initially \$396,000). A \$550 release fee applies for arranging discharge on any charged asset, and a \$275 urgent settlement fee applies where settlement is required on less than five business days' notice. NMR bears applicable charges under the mirrored cost arrangement.

Proposed security and ASX waiver

The proposed security in favour of Yogi Bear is intended to cover the same assets and be granted by the same NMR group entities as the Collins Street security, including freehold and mining lease mortgages and general security agreements including 17 granted Mining Leases, one Mineral Development License, six Exploration Permits, and the Black Jack processing plant in Charters Towers (see Table 1 and more information in ASX Announcement *NMR acquires advance Queensland gold projects in transformation deal* dated 8 November 2024) subject to required consents, agreed priorities and applicable ASX conditions.

The security will secure only the approved obligations of the NMR group to Yogi Bear under this funding arrangement, and not the unrelated liabilities of Yogi Bear. The grant and effectiveness of that security are conditional on either: (a) ASX granting a waiver of Listing Rule 10.1 on terms acceptable by the Company and satisfaction of all conditions of that waiver; or (b) shareholder approval under Listing Rule 10.1 being obtained, in each case before the security is granted or given effect.

NMR intends to apply to ASX for a waiver of Listing Rule 10.1 on the basis that the security is being granted on arm's-length commercial terms in connection with a bona fide financing arrangement and does not prejudice the interests of non-associated shareholders. The Company has not yet engaged an independent expert for this purpose. ASX has not granted the waiver as at the date of this announcement, and there is no assurance that it will be granted. The proposed security will not be granted or take effect unless the applicable approval or waiver requirements have been satisfied. Any waiver conditions will be reflected in the security documents.

Yogi Bear has agreed to advance the funds on an interim unsecured basis pending satisfaction of the security conditions. If a waiver from ASX is refused or its conditions cannot be satisfied, NMR will then seek shareholder approval under Listing Rule 10.1 as an alternative pathway. The Company intends to resolve the applicable pathway by no later than 31 March 2027. Until the applicable waiver or shareholder approval requirements are satisfied, the loan remains unsecured. If neither pathway has been completed by 31 March 2027, Yogi Bear may require repayment of the outstanding loan on at least three months' written notice, as further described under "Conditional early repayment right" below.

Risk compensation and proposed shares

In addition to interest and applicable funding costs, the Company has agreed, subject to the conditions below, to provide Yogi Bear with compensation for its asset exposure and other financial risks assumed, including any substantiated loss of return on assets committed to support the funding. An independent expert appointed by the Company will assess the compensation by reference to the nature, amount and duration of the actual exposure, available security and indemnities, comparable arm's-length arrangements, and other fees, margins or benefits

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payable to Yogi Bear, Mr Cannavo or associated entities, to prevent duplicate compensation.

The proposed compensation is intended to be satisfied by issuing fully paid ordinary shares to Yogi Bear. The number of shares will be calculated by dividing the compensation amount determined by the independent expert. The issue is conditional on shareholder approval under ASX Listing Rule 10.11 and all other applicable approvals. No shares will be issued before those approvals are obtained. Shares must be issued within one month after shareholder approval, unless ASX permits a longer period.

The Company expects to seek shareholder approval at a meeting in late 2026 or early 2027, as soon as practicable after receipt of the independent expert's report and completion of the required notice of meeting process, and in sufficient time to meet the agreed 31 March 2027 deadline.

The notice of meeting will disclose the expert's assessment, the compensation amount or calculation method, the maximum number of shares, the issue price or pricing formula, the expected dilution, the proposed issue date, applicable voting exclusions and other information required by the Listing Rules and the Corporations Act.

If the proposed shares are not approved or cannot lawfully be issued by 31 March 2027, the term sheet provides for cash compensation determined by the independent expert by reference to: (a) the nature, amount and duration of the actual guarantee and asset exposure borne by Yogi Bear and the relevant guarantors; (b) the security, indemnities and recovery rights available to them; (c) comparable arm's-length arrangements and the commercial circumstances of the funding; (d) any reduction or release of that exposure during the loan; and (e) other interest, margins, fees or benefits payable to Mr Cannavo, Yogi Bear or associated entities, to prevent duplicate compensation. The cash amount is payable on or before 7 April 2027.

Cash fallback and approval status

The cash fallback is a binding obligation.

Before entering into that obligation, the independent Directors determined that the section 210 of the Corporations Act exception applied, as later explained. The failure to obtain share approval or an ASX Waiver on the loan by 31 March 2027 will make the loan repayable on a three-month call.

If, by 31 March 2027, either (a) neither an acceptable ASX waiver with its conditions satisfied nor shareholder approval under Listing Rule 10.1 has been obtained for the proposed security, or (b) the compensation shares have not been approved or cannot lawfully be issued, Yogi Bear may require repayment of the outstanding loan on at least three months' written notice. Interest and applicable fees continue to accrue until repayment. This right can shorten the stated 24-month term.

A refusal of a waiver alone does not trigger repayment if the alternative shareholder approval for security has been obtained within the agreed period.

No security will be granted or take effect without satisfaction of the applicable approval or waiver requirements.

Independent board consideration

The transaction has been considered by the Company's independent Directors. Mr Cannavo did not participate in the deliberations or vote on the relevant resolutions. The independent Directors assessed the available refinancing alternatives, the total cost of the funding, the security and guarantee exposure, the Company's financial position and the additional risk compensation.

The independent Directors, James Walker and Philip Gardner, assessed the funding arrangement using their industry knowledge, commercial experience and understanding of the Company's financial position and funding requirements. They considered the need to refinance Collins Street, the interest and funding costs, the repayment arrangements, the proposed security, the exposure assumed by Yogi Bear and the guarantors, and the additional risk compensation, including the binding cash fallback.

Based on that assessment, the independent Directors concluded that the financial benefits provided to the related party were on terms that would be reasonable in the circumstances if the parties were dealing at arm's length, and accordingly relied on the exception in section 210 of the Corporations Act. Their assessment did not rely on specific competing funding proposals, a formal benchmarking exercise or an external opinion on whether the overall transaction was on arm's-length terms. Mr Cannavo did not participate in their deliberations or vote on the relevant resolutions.

The independent expert's assessment of the additional risk compensation remains to be obtained.

The proposed issue of shares remains conditional on shareholder approval and all other applicable approvals.

Next steps

The Company will update the market on the outcome of the ASX waiver application, execution of the new security documents and the proposed shareholder meeting, as applicable.

The Company expects trading to resume following release of this announcement, subject to ASX's confirmation.

-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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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.

Table 1*Tenements to be Acquired*

Project	Tene ment	Name	Expiry	Area
<i>Far Fanning</i>	<i>ML 1349</i>	<i>Far Fanning 1</i>	<i>Renewal lodged</i>	<i>8.094 ha</i>
<i>Far Fanning</i>	<i>ML 1350</i>	<i>Far Fanning 2</i>	<i>Renewal lodged</i>	<i>8.094 ha</i>
<i>Far Fanning</i>	<i>ML 1351</i>	<i>Far Fanning 3</i>	<i>Renewal lodged</i>	<i>8.094 ha</i>
<i>Far Fanning</i>	<i>ML 1437</i>	<i>Great Fanning 1</i>	<i>Renewal lodged</i>	<i>105.2 ha</i>
<i>Far Fanning</i>	<i>ML 1438</i>	<i>Great Fanning 2</i>	<i>Renewal lodged</i>	<i>126.5 ha</i>
<i>Blackjack</i>	<i>ML 1387</i>	<i>Beaumont North</i>	<i>29-Feb-40</i>	<i>8.094 ha</i>
<i>Blackjack</i>	<i>ML 1407</i>	<i>Blackjack</i>	<i>29-Feb-40</i>	<i>12.13 ha</i>
<i>Blackjack</i>	<i>ML 1408</i>	<i>Blackjack West</i>	<i>29-Feb-40</i>	<i>3.033 ha</i>
<i>Blackjack</i>	<i>ML 1409</i>	<i>Blackjack North</i>	<i>29-Feb-40</i>	<i>8.094 ha</i>
<i>Blackjack</i>	<i>ML 1428</i>	<i>Blackjack 1</i>	<i>29-Feb-40</i>	<i>27.65 ha</i>
<i>Blackjack</i>	<i>ML 1429</i>	<i>Blackjack 2</i>	<i>29-Feb-40</i>	<i>53.57 ha</i>
<i>Blackjack</i>	<i>ML 1431</i>	<i>Blackjack 6</i>	<i>31-Jan-27</i>	<i>20.29 ha</i>
<i>Blackjack</i>	<i>ML 1432</i>	<i>Blackjack 7</i>	<i>31-Dec-26</i>	<i>35.23 ha</i>
<i>Blackjack</i>	<i>ML 1433</i>	<i>Blackjack 10</i>	<i>29-Feb-40</i>	<i>26.55 ha</i>
<i>Blackjack</i>	<i>ML 1548</i>	<i>Beaumont United</i>	<i>31-Jan-27</i>	<i>16.19 ha</i>
<i>Blackjack</i>	<i>ML 1735</i>	<i>Scandinavian West</i>	<i>29-Feb-40</i>	<i>9.672 ha</i>
<i>Blackjack</i>	<i>ML 10285</i>	<i>Blackjack No. 7 Extended</i>	<i>29-Feb-40</i>	<i>99.71 ha</i>

Project	Tene ment	Name	Expiry	Area
<i>Blackjack</i>	<i>EPM 27184</i>	<i>Blackjack Extension</i>	<i>09-Nov-29</i>	<i>7 sub-blocks</i>
<i>Great Britain</i>	<i>EPM 14388</i>	<i>Great Britain</i>	<i>23-Feb-30</i>	<i>7 sub-blocks</i>
<i>Charters Towers</i>	<i>EPM 15527</i>	<i>Oaky Creek</i>	<i>29-Nov-28</i>	<i>17 sub-blocks</i>
<i>Charters Towers</i>	<i>EPM 26653</i>	<i>Charters Towers</i>	<i>11-Jun-28</i>	<i>27 sub-blocks</i>
<i>Charters Towers</i>	<i>EPM 26942</i>	<i>Charters Towers #2</i>	<i>18-Feb-29</i>	<i>40 sub-blocks</i>
<i>Charters Towers</i>	<i>EPM 26944</i>	<i>Charters Towers #3</i>	<i>05-Nov-28</i>	<i>7 sub-blocks</i>
<i>Granite Castle</i>	<i>MDL 2005</i>	<i>Granite Castle</i>	<i>Renewal lodged</i>	<i>1,931 ha</i>
<i>Granite Castle</i>	<i>EPM 27412</i>	<i>Granite Castle No. 2</i>	<i>23-Apr-30</i>	<i>1 sub-block</i>