



ASX ANNOUNCEMENT

15 October 2026

QUARTERLY ACTIVITIES REPORT – SEPTEMBER 2026

Q1 FY2027 (quarter ended 30 September 2026)

Native Mineral Resources Holdings Limited (ASX: NMR) (“NMR” or the “Company”) is pleased to report a step-change quarter at its Charters Towers Gold Project in North Queensland. The September 2026 quarter was the strongest in the Company’s history, with the Blackjack Processing Plant delivering record gold output, record mill feed grade and record plant availability. For the first time, the business generated positive quarterly operating cash flow, while mining at Blackjack Mid Pit and Podosky has recently recommenced.

2,331oz

Fine gold outturn
+84% on Q4 FY26

1.10g/t

Reconciled head grade
+75% on Q4 FY26

70,987t

Dry tonnes milled
Record quarter

A\$14.3M

Receipts from
customers
+106% on Q4 FY26

+A\$2.7M

Net operating cash flow
First positive quarter

HIGHLIGHTS

Blackjack Plant & Gold Production – a record quarter

- **2,330.9oz of fine gold** outturned for the quarter from **29 doré bars across 12 smelts**, up **84%** on the June quarter (1,268.2oz) and more than three times the 696.4oz produced in the same quarter last year.
- **Record month of 1,080.5oz in August 2026** – the first month above 1,000oz since the Blackjack Processing Plant was recommissioned in July 2025 – followed by a strong 923.8oz in September.¹²
- **12 consecutive weekly smelts** completed during the quarter, establishing a regular and predictable gold production rhythm.
- Record quarterly **dry tonnes milled of 70,987dmt** (up 5.0%) over 1,808.9 milling hours, including a record month of 28,104dmt in August.
- **Reconciled head grade up 75% to 1.10g/t Au** (Q4 FY26: 0.63g/t), with new monthly records set in July (1.09g/t) and again in August (1.38g/t).³
- **Reconciled gold recovered up 81% to 2,387.4oz**, with reconciled plant recovery holding at a strong 94.7%.
- **Mill availability averaged a record 99.2%** (Q4 FY26: 93.7%) and utilisation a record 82.0% (Q4 FY26: 79.1%).
- Cumulative production since restart of **5,892.5oz gold and 6,885.5oz silver** from 101 doré bars across 37 smelts (to 30 September 2026).

Blackjack Mining

- **336,532t of total material mined** at Blackjack South Pit and Mid Pit during the quarter, including **20,445t of mineralised material**.⁴

¹ASX Announcement dated 2 September 2026: “NMR achieves record 1,080.5oz August gold outturn”.

²ASX Announcement dated 7 October 2026: “Blackjack produces 296.6oz doré as Q3 demonstrates stronger operating performance”.

³ASX Announcement dated 5 August 2026: “Record head grade positions Blackjack for strong August gold production”.

⁴Mining physicals are based on NMR internal mine production records and the daily flitch KPI tracker, and are unaudited.

- **8 production blasts completed** at Blackjack Mid Pit during the quarter (Bench 320 x6, Bench 310 x2).
- Blackjack South Pit **mining completed on 4 August 2026** – the first pit to complete its full mining cycle since NMR restarted mining – having delivered ~168kt of material movement and ~36kt of plant feed.⁵
- Blackjack Mid Pit delivered its **first mineralised feed** in July; 16 of 18 planned blasts are now complete, with ~87% of design material mined as at 9 October 2026.

Haoma JV – Podosky Mining

- **328,841t of total material mined** at Podosky (ML 10315) during the quarter – up 162% on Q4 FY26 – including **12,498t of mineralised material**.
- **8 production blasts completed** at Podosky during the quarter (Bench 267.5 x6, Bench 257.5 x2); 14 of 20 planned blasts are now complete, with ~69% of design material mined as at 9 October 2026.
- Across Blackjack and Podosky combined, **16 production blasts** were fired and **665,373t of material (32,943t mineralised)** was mined in the quarter, up 57% on the June quarter.

Growth Pipeline

- **Blackjack North Pit RC drilling commenced on 17 August 2026** (~6,000m, ~100 holes). First assays include **19m @ 3.09g/t Au from 41m (BJRC1304)**, including 4m @ 13.79g/t Au, and **34m @ 1.81g/t Au from 42m (BJRC1305)**, including 12m @ 4.63g/t Au.⁶
- **Binding Joint Venture executed with Citigold Corporation (ASX: CTO)** over four Stockholm Mining Leases located ~2km north of Blackjack, giving NMR an exclusive right to prove up and, subject to results, mine and process material through Blackjack.⁷
- Far Fanning dewatering strategy finalised, with the ~10,000m RC drilling program, geological modelling and pit design to follow ahead of targeted mining from 31 May 2027.⁸

Tenure, Approvals & People

- **Renewal of nine Blackjack Mining Leases granted to 29 February 2040**, securing long-life tenure over the core of the Blackjack operation.
- Blackjack Gold Mine PRCP submitted on 10 July 2026, complementing the Far Fanning PRCP lodged on 30 June 2026.^{9,10}

Corporate & Financials

- **First positive quarterly operating cash flow since production restarted with net cash from operating activities of A\$2.71 million**, a turnaround of A\$6.10 million on the June quarter (outflow of A\$3.39 million).¹¹
- **Receipts from customers more than doubled to A\$14.27 million** (Q4 FY26: A\$6.92 million) on smelt revenue of A\$14.33 million at an average realised gold price of ~A\$6,082/oz.
- Cash at 30 September 2026 of A\$0.56 million (30 June 2026: A\$0.17 million), with A\$3.10 million of unused financing facilities available at quarter end.
- Third Convertible Security Funding Agreement with Lind Global Fund III LP completed on 2 July 2026 (A\$3.5 million; face value A\$4.2 million; fixed conversion price A\$0.066).¹²

⁵ASX Announcement dated 12 August 2026: "NMR delivers 861oz doré smelt as Blackjack gold production momentum builds".

⁶ASX Announcement dated 7 September 2026: "North Pit drilling returns 19m at 3.09g/t gold at Blackjack, Qld". Drill collar details, JORC Code (2012) Table 1 and the Competent Person statement are contained in that announcement.

⁷ASX Announcement dated 3 September 2026: "NMR executes Joint Venture agreement with Citigold to expand Charters Towers footprint".

⁸ASX Announcement dated 20 August 2026: "NMR pours 649oz doré in third August smelt at Blackjack".

⁹ASX Announcements dated 1 July 2026 and 2 July 2026 (updated): "NMR submits PRCP for Far Fanning Gold Project following Queensland Environmental Legislation Amendment".

¹⁰ASX Announcement dated 31 July 2026: "Quarterly Activities Report – June 2026" and Appendix 5B.

¹¹Appendix 5B – Quarterly cash flow report for the quarter ended 30 September 2026, released with this report. June quarter comparatives from the Appendix 5B released on 31 July 2026.

¹²ASX Announcement dated 2 July 2026: "NMR enters into \$3,500,000 convertible note raising".

- **Post quarter-end a A\$18 million refinancing was completed (12 October 2026)**, fully repaying the Collins Street facility and removing ~A\$11.56 million of scheduled repayments due between October 2026 and September 2027.¹³

BLACKJACK PRODUCTION SUMMARY

Table 1: Q1 FY27 monthly processing summary

Metric	Jul-26	Aug-26	Sep-26	Q1 FY27 Total / Avg
Wet Tonnes Crushed (wmt)	19,330	26,744	25,252	71,326
Dry Tonnes Milled (dmt)	18,699	28,104	24,184	70,987
Mill Run Hours (h)	486.5	704.9	617.5	1,808.9
Mill Throughput Rate (t/h)	38.4	39.9	39.2	39.2
Mill Availability (%)	99.0%	99.9%	98.7%	99.2%
Mill Utilisation (%)	65.4%	94.7%	85.8%	82.0%
Assay Head Grade (g/t)	0.99	1.25	1.04	1.11
Reconciled Head Grade (g/t)	1.09	1.38	0.80	1.10
Estimated Plant Recovery (%)	96.1%	93.4%	95.7%	95.1%
Reconciled Plant Recovery (%)	96.4%	94.0%	94.4%	94.7%
Fine Gold Shipped (oz)	326.6	1,080.5	923.8	2,330.9
Reconciled Gold Recovered (oz)	629.2	1,171.3	586.9	2,387.4

Quarterly head grades and recovery are tonnage/gold-weighted; availability and utilisation are the average of monthly results. September fine gold reflects final Perth Mint outturn of 923.85oz.

Quarter-on-quarter performance

The September quarter showed improvement across the operation. More tonnes went through the mill, the grade of that feed lifted sharply, and the plant ran more reliably than at any time since recommissioning. Together these drove an 81% lift in reconciled gold recovered and an 84% lift in gold poured, against only a 5% increase in tonnes milled – a clear sign that better mine-to-mill grade control and ore segregation are flowing straight through to ounces.¹⁴

Table 2: Blackjack operating performance – Q4 FY26 vs Q1 FY27

Operating metric	Q4 FY26	Q1 FY27	Change
Wet tonnes crushed (wmt)	67,693	71,326	+5.4%
Dry tonnes milled (dmt)	67,584	70,987	+5.0%
Mill run hours (h)	1,728.6	1,808.9	+4.6%
Mill throughput (t/h)	39.1	39.2	Maintained
Mill availability (%)	93.7%	99.2%	+5.5 pts
Mill utilisation (%)	79.1%	82.0%	+2.9 pts
Reconciled head grade (g/t Au)	0.63	1.10	+74.6%
Reconciled plant recovery (%)	95.6%	94.7%	Strong, >94%
Reconciled gold recovered (oz)	1,315.8	2,387.4	+81.4%
Fine gold outturn (oz)	1,268.2	2,330.9	+83.8%
Doré bars / smelts	24 / 8	29 / 12	+21% / +50%
Smelt revenue (A\$)	7,850,822	14,331,212	+82.5%

¹³ASX Announcement dated 12 October 2026: “NMR secures \$18 million refinancing to strengthen liquidity and support gold production growth”.

¹⁴ASX Announcement dated 7 October 2026 (refer footnote 2).

Fine gold outturn by quarter (oz Au)

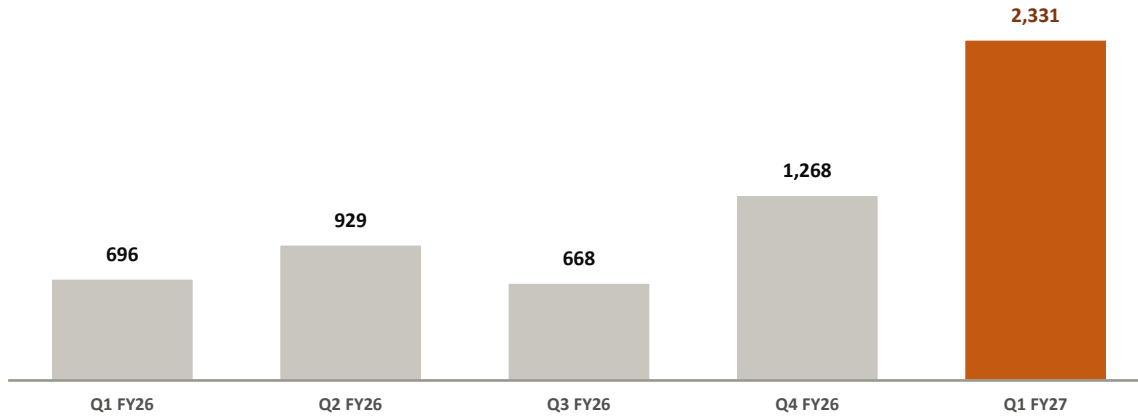


Figure 1: Fine gold outturn by quarter since recommissioning

Quarterly throughput has risen from 30.6t/h to 39.2t/h, average mill availability has moved from 93.7% to 99.2%, and the September quarter delivered both the highest head grade and the most gold recovered by a wide margin (Table 3, Figure 2).

Table 3: Five-quarter processing trend since recommissioning

Metric	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Dry tonnes milled (dmt)	44,679	49,684	48,480	67,584	70,987
Mill run hours (h)	1,460.5	1,534.4	1,393.2	1,728.6	1,808.9
Mill throughput (t/h)	30.6	32.4	34.8	39.1	39.2
Mill availability (%)	93.7%	75.6%	86.8%	93.7%	99.2%
Mill utilisation (%)	66.4%	69.5%	64.1%	79.1%	82.0%
Reconciled head grade (g/t)	0.60	0.64	0.40	0.63	1.10
Reconciled plant recovery (%)	93.8%	95.7%	95.1%	95.6%	94.7%
Reconciled gold recovered (oz)	811.5	972.6	598.5	1,315.8	2,387.4
Fine gold outturn (oz)	696.4	929.4	667.7	1,268.2	2,330.9

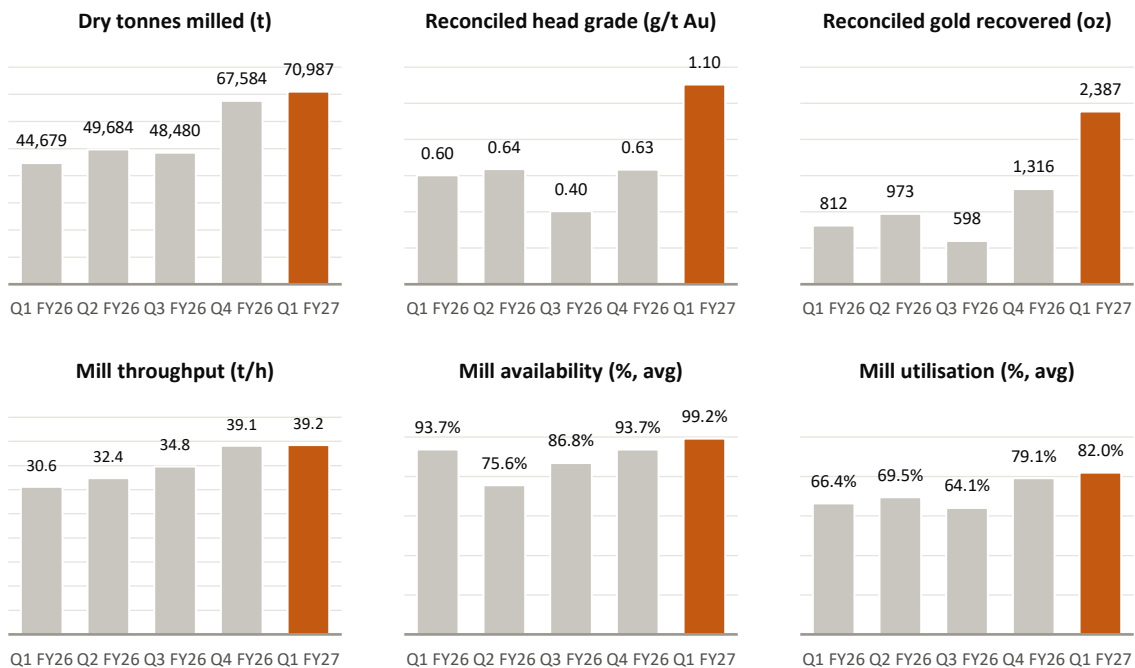


Figure 2: Key plant and metallurgical indicators by quarter

Monthly fine gold shipped since recommissioning (oz Au) – Q1 FY27 highlighted

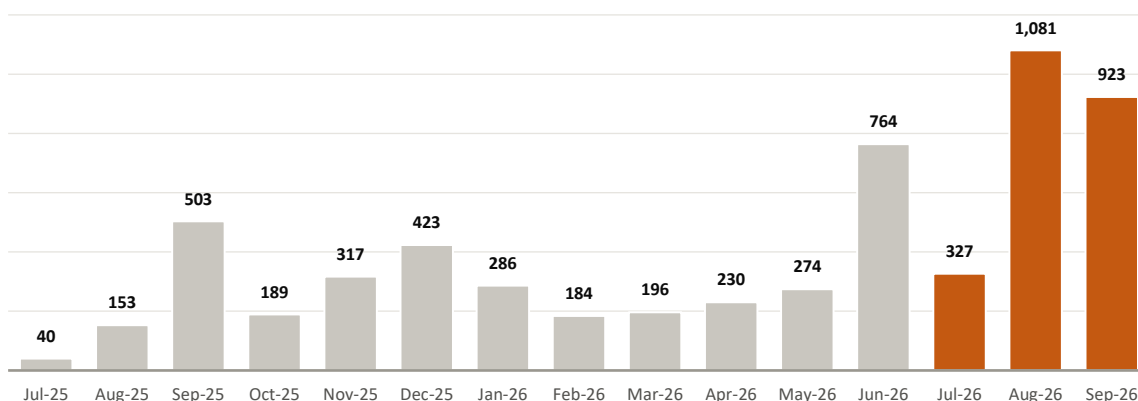


Figure 3: Monthly fine gold shipped, July 2025 to September 2026

Monthly reconciled head grade (g/t Au)

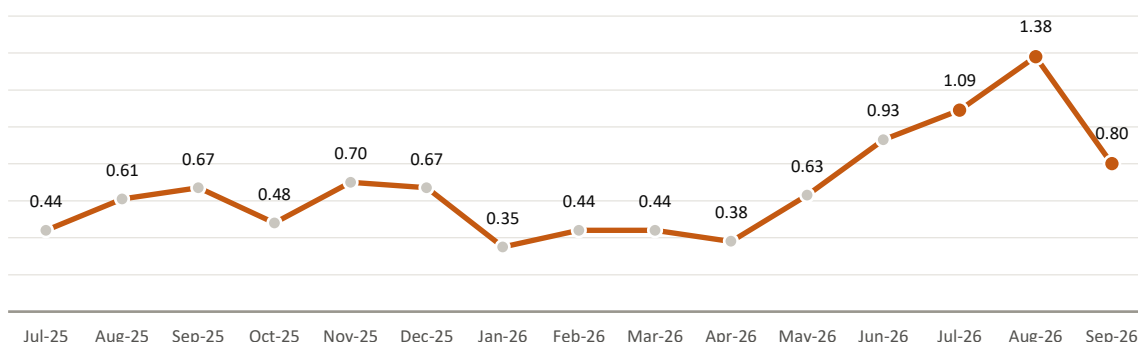


Figure 4: Monthly reconciled head grade, July 2025 to September 2026

Gold smelting and doré production

Weekly smelting, introduced in June, became fully embedded during the quarter. Twelve smelts were completed – one every week – producing 29 doré bars (BJM073 to BJM101) with a combined official weight of 5,029.0oz. Refinery outturn was 2,330.9oz of gold and 1,713.3oz of silver. The 11 August smelt produced 861.3oz (26.78kg) of doré, the largest single smelt campaign since recommissioning,¹⁵ and the 15 September smelt returned a high average gold purity of 56.26%.¹⁶

Table 4: Q1 FY27 Blackjack gold production / smelt summary

Smelt Date	Bar Nos.	Doré Qty	Smelt wt (oz)	Official wt (oz)	Gold Assay %	Gold oz	Silver Assay %	Silver oz
6-Jul-26	BJM073–075	3	206.0	203.8	53.72%	109.47	26.15%	53.29
14-Jul-26	BJM076	1	132.4	131.3	49.91%	65.55	36.93%	48.50
21-Jul-26	BJM077–078	2	337.7	335.3	45.21%	151.56	25.57%	85.71
4-Aug-26	BJM079–081	3	590.0	585.1	45.48%	266.08	38.85%	227.31
11-Aug-26	BJM082–084	3	861.3	853.1	39.45%	336.59	35.47%	302.62
18-Aug-26	BJM085–087	3	649.3	627.6	42.73%	268.20	26.30%	165.03
25-Aug-26	BJM088–090	3	475.7	474.5	44.18%	209.61	30.32%	143.84
1-Sep-26	BJM091–092	2	403.8	400.9	47.89%	191.99	41.92%	168.05
8-Sep-26	BJM093–094	2	340.9	336.8	44.61%	150.24	42.98%	144.77

¹⁵ASX Announcement dated 12 August 2026 (refer footnote 6).

¹⁶ASX Announcement dated 24 September 2026: "Blackjack continues weekly gold production through September".

Smelt Date	Bar Nos.	Doré Qty	Smelt wt (oz)	Official wt (oz)	Gold Assay %	Gold oz	Silver Assay %	Silver oz
15-Sep-26	BJM095-096	2	500.9	496.8	56.26%	279.52	37.49%	186.25
22-Sep-26	BJM097-099	3	283.3	278.8	49.72%	138.62	30.26%	84.37
29-Sep-26	BJM100-101	2	313.6	305.0	53.60%	163.48	34.00%	103.71
Q1 FY27	12 smelts	29	5,094.9	5,029.0	46.35%	2,330.9	34.07%	1,713.3

Source: official ABC Refinery / Perth Mint outturn statements. Assay % in the total row is weighted by official doré weight. Minor differences to previously announced figures reflect rounding.

Table 5: Quarterly smelt summary since recommissioning

Quarter	Smelts	Doré bars	Bar Nos.	Official doré (oz)	Gold outturn (oz)	Silver outturn (oz)
Q1 FY26	4	13	BJM001-013	1,452.4	696.4	445.6
Q2 FY26	8	12	BJM014-025	1,515.3	929.4	302.3
Q3 FY26	5	23	BJM026-048	4,634.9	667.7	3,541.9
Q4 FY26	8	24	BJM049-072	2,522.7	1,268.2	882.5
Q1 FY27	12	29	BJM073-101	5,029.0	2,330.9	1,713.3
Total	37	101	BJM001-101	15,154.2	5,892.5	6,885.5

Smelts and doré bars by quarter

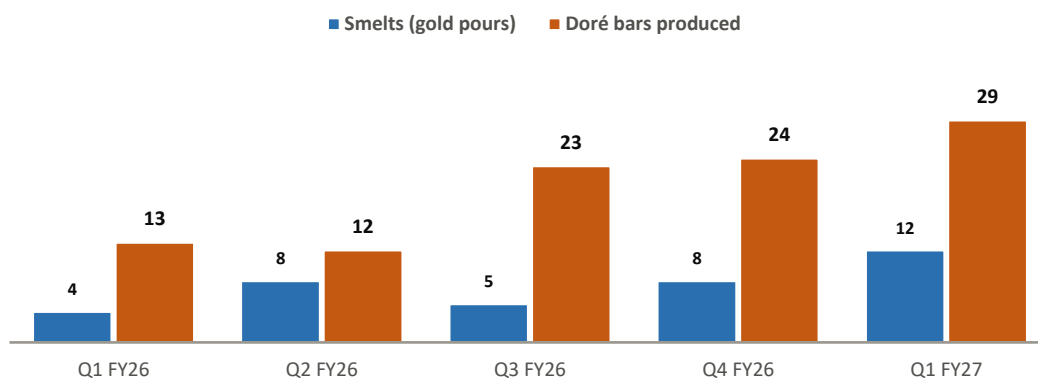


Figure 5: Smelts and doré bars produced by quarter



Figure 6: Gravity doré bar BJM096 from the 15 September 2026 smelt (76.8% gold assay)

CHARTERS TOWERS GOLD PROJECT, NORTH QLD

Native Mineral Resources' flagship Charters Towers Operation in Queensland is anchored by the Blackjack processing facility and a strategic package of associated mining leases and infrastructure, including Blackjack, Far Fanning, Granite Castle and Great Britain (Figure 7).¹⁷ During the quarter the Company's footprint around Blackjack was expanded further through the Stockholm Joint Venture with Citigold Corporation. The asset positions the Company for sustained gold production and offers long-term regional exploration upside across a highly prospective gold district.

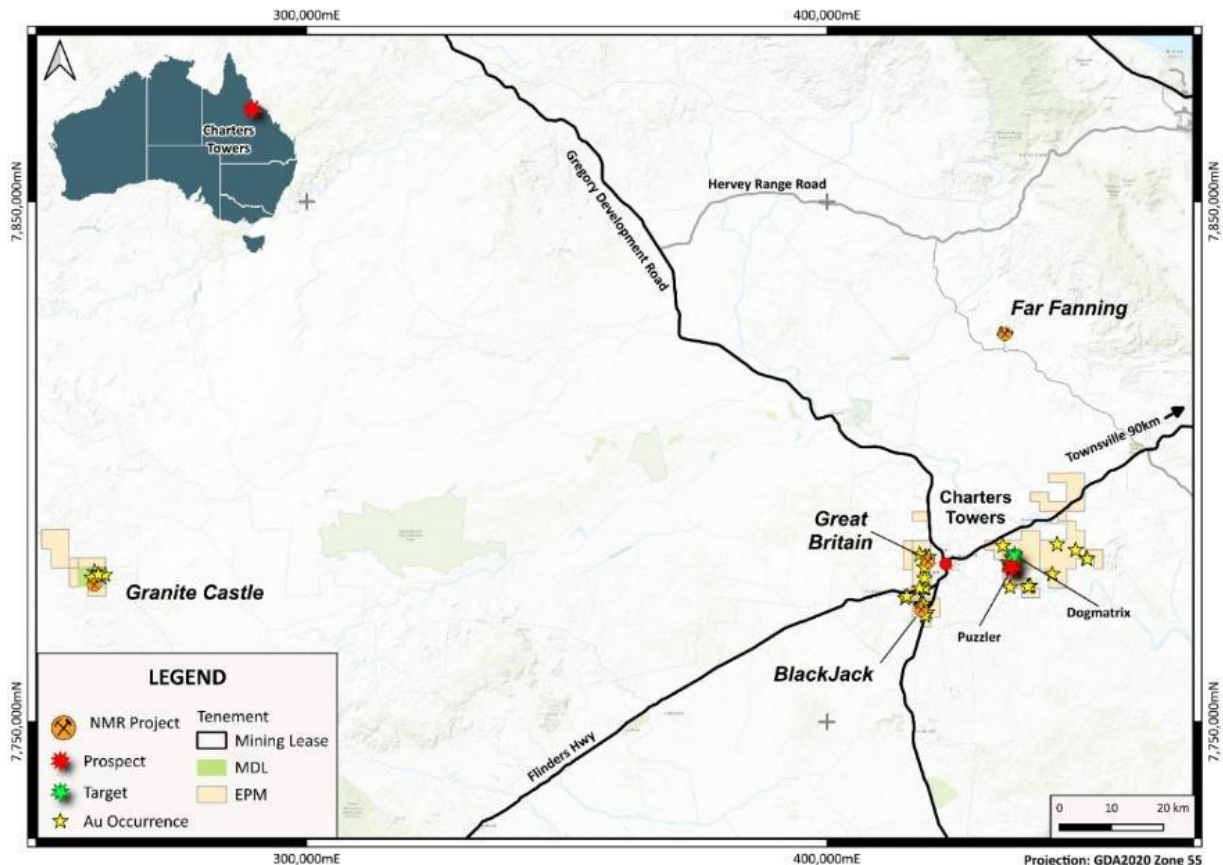


Figure 7: Charters Towers Gold Project location

BLACKJACK

The Blackjack operation lies ~15km south of Charters Towers within a cluster of 12 granted MLs and forms the backbone of NMR's Charters Towers operations. The Blackjack Processing Plant, located above the historic Blackjack and John Bull underground workings, is a conventional CIL gold processing facility comprising a crushing-milling-CIL flowsheet, with gravity recovery. The Blackjack TSF, adjacent to the Blackjack CIL plant, is an engineered ~20 ha earth-fill facility regulated under the operation's active Environmental Authority (EA).

¹⁷ASX Announcement dated 8 November 2024: "NMR acquires advanced Queensland gold projects in transformational deal".



Figure 8: Overview of Blackjack mining and processing

Q1 FY2027 activities

Blackjack CIL Plant

- Milled a record 70,987dmt over 1,808.9 milling hours at an average throughput of 39.2t/h, crushing 71,326wmt over the quarter.
- Completed 12 weekly gold pours (29 doré bars) for an outturn of 2,330.9oz fine Au, taking cumulative outturn since restart to 5,892.5oz Au across 37 smelts and 101 doré bars.
- Achieved a record 1,080.5oz of fine gold in August 2026 on a record 28,104dmt milled at a record reconciled head grade of 1.38g/t Au, with reconciled gold recovered of 1,171.3oz – also a record.
- July throughput was affected by around 250 hours of downtime to replace and commission the site's primary power generator and complete scheduled maintenance. With that work finished, August mill operational downtime fell to just 38.1 hours (July: 249.9 hours) and mill utilisation jumped from 65.4% to 94.7%.¹⁸¹⁹
- Mill availability was 99.0%, 99.9% and 98.7% in July, August and September respectively – the highest sustained availability since recommissioning – and reconciled plant recovery stayed above 94% in every month.
- Laboratory capacity has been identified as the main constraint on smelting cadence in September. The Company is working to remove this bottleneck, including the option of a second laboratory shift.²⁰

Blackjack Mining

NMR continues to progress mining at Blackjack in a staged sequence – South Pit (completed August 2026), Mid Pit (April 2026 to December 2026), North Pit (targeted Q1 2027), Mid Pit Extension and Central Pit (following powerline relocation). Mining is carried out by NMR internal mining team and supported by NMR's new Mining Technical Services team.

- **Blackjack South Pit:** mining advanced from RL314.5 to the final horizon from 1 July and was **completed on 4 August 2026**. Across the campaign, ~168kt of material was moved and ~36kt of plant feed was delivered, making South Pit the first pit to complete its full mining cycle since NMR restarted mining at Blackjack.²¹

¹⁸ASX Announcement dated 5 August 2026 (refer footnote 4).

¹⁹ASX Announcement dated 2 September 2026 (refer footnote 1).

²⁰ASX Announcement dated 7 October 2026 (refer footnote 2).

²¹ASX Announcement dated 12 August 2026 (refer footnote 6).

- **Blackjack Mid Pit:** first mineralised feed was delivered to the ROM pad in July following the 7 July production blast on Bench 320.²² Six blasts were completed on Bench 320 during July and August, followed by two blasts on Bench 310 in late September. Mining was paused in early September to allow an extensive drilling, sampling, assaying and blasting program ahead of the next sequence, and recommenced on 1 October 2026 at ~RL317.5. Sixteen of 18 planned blasts are now complete, with only one further blast on Bench 310 and a final blast on Bench 305 remaining before the pit is mined out in December 2026.^{23,24}

Mining & blast performance

A total of **336,532t of material** was mined at Blackjack during the quarter, including **20,445t of mineralised material** (Table 6, Figure 9).²⁵ South Pit contributed its final 81kt before completion in early August, while Mid Pit moved a record 149,640t in August as mining advanced through Bench 320.

Table 6: Q1 FY27 material mined at Blackjack by pit (tonnes)

Pit	Jul-26	Aug-26	Sep-26	Q1 FY27 total	Mineralised (t)	Waste (t)
Blackjack South Pit	78,093	3,167	–	81,260	11,090	70,170
Blackjack Mid Pit	80,687	149,640	24,945	255,272	9,355	245,917
Total Blackjack	158,780	152,807	24,945	336,532	20,445	316,087

Excludes legacy Far Fanning stockpile haulage (23,798t) and Podosky, which is reported under the Haoma JV section.

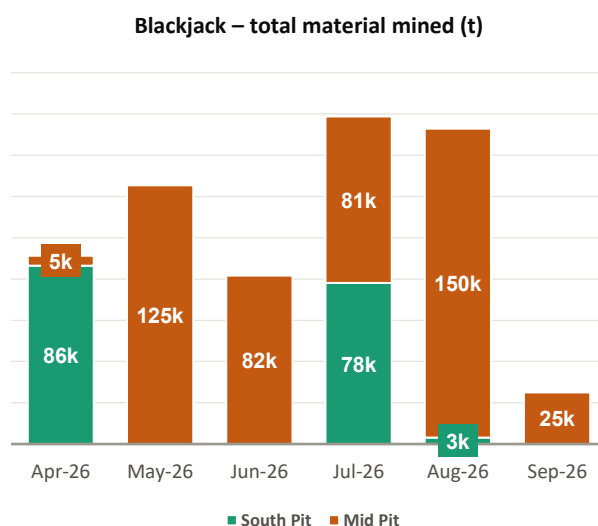


Figure 9: Monthly total material mined at Blackjack, Q4 FY26 and Q1 FY27

Eight production blasts were fired at Mid Pit during the quarter, leaving just two blasts to complete the current pit design.

Key cumulative truck-and-shovel statistics for each Blackjack pit since its restart are summarised below.

Table 7: Blackjack cumulative mining KPIs since restart (as at 9 October 2026)

Pit	Mining Days	Truck Loads	Truck-Days	Avg Trucks/Day	Avg Rate (t/h)	Total Material Moved (t)	Avg (t/day)	% of design mined
Blackjack South Pit	48	4,224	144	3.0	153	167,693	3,494	100%
Blackjack Mid Pit	127	14,797	330	2.6	159	493,776	3,888	87%

Source: NMR daily flitch KPI tracker. “% of design mined” is total material mined against the current pit design.

²²ASX Announcement dated 7 July 2026: “NMR achieves record June gold production at Blackjack as weekly smelting commences”.

²³ASX Announcement dated 10 September 2026: “NMR delivers another strong gold smelt as Blackjack mining activities advance”.

²⁴ASX Announcement dated 1 October 2026: “Blackjack produces 313.6oz doré in final September smelt”.

²⁵Refer footnote 5.



Figure 10: Aerial view of Blackjack Mid Pit (September 2026)

Blackjack North Pit – drilling delivers strong early results

RC drilling at Blackjack North Pit commenced on 17 August 2026 as the first stage of NMR’s sequential drilling and development program across the Blackjack mining area. The ~6,000m, ~100-hole program is designed to improve geological definition of the North Pit – including mineralised geometry, lithological and oxidation contacts and structural controls – and to provide the data needed for geological modelling and pit design. More than 2,300m had been drilled by late September and the program remains on track for completion in October 2026.

Initial assays from the first 14 holes, reported on 7 September 2026,²⁶ returned strong gold mineralisation close to surface and immediately adjacent to current mining and processing activities (Table 8).

Table 8: Blackjack North Pit – significant RC intercepts (first 14 holes)

Hole ID	From (m)	Interval (m)	Grade (g/t Au)	Including
BJRC1304	41	19	3.09	4m @ 13.79g/t Au from 48m, incl. 2m @ 26.02g/t Au from 48m
BJRC1305	42	34	1.81	12m @ 4.63g/t Au from 42m
BJRC1300	56	6	1.93	–
BJRC1302	47	21	0.75	–
BJRC1306	45	11	0.85	–

Geological modelling and pit design are scheduled for October and November 2026, followed by independent peer review. Environmental amendment work associated with the waste rock dump is progressing in parallel. Subject to drilling results, mine design and approvals, NMR is targeting the commencement of mining at North Pit by the end of January 2027, providing a seamless transition as Mid Pit is completed.²⁷

²⁶ASX Announcement dated 7 September 2026 (refer footnote 7).

²⁷ASX Announcement dated 20 August 2026 (refer footnote 9).



Figure 11: RC drilling underway at Blackjack North Pit

Blackjack Central Pit

FY27 is the development year for Central Pit, the third stage of the current Blackjack drilling and development sequence (Figure 12):

- RC drilling is scheduled from 16 November 2026 to 10 January 2027, with assays to late January, geological modelling and pit design through to the end of February and independent peer review in early March 2027.
- Relocation of the existing power line – design, procurement and construction with Ergon Energy – is scheduled from July 2026 to March 2027, followed by the Central Pit EA amendment from March to June 2027.
- Mining at Central Pit is scheduled to commence in April 2028, following North Pit, subject to drilling results, mine design and approvals.

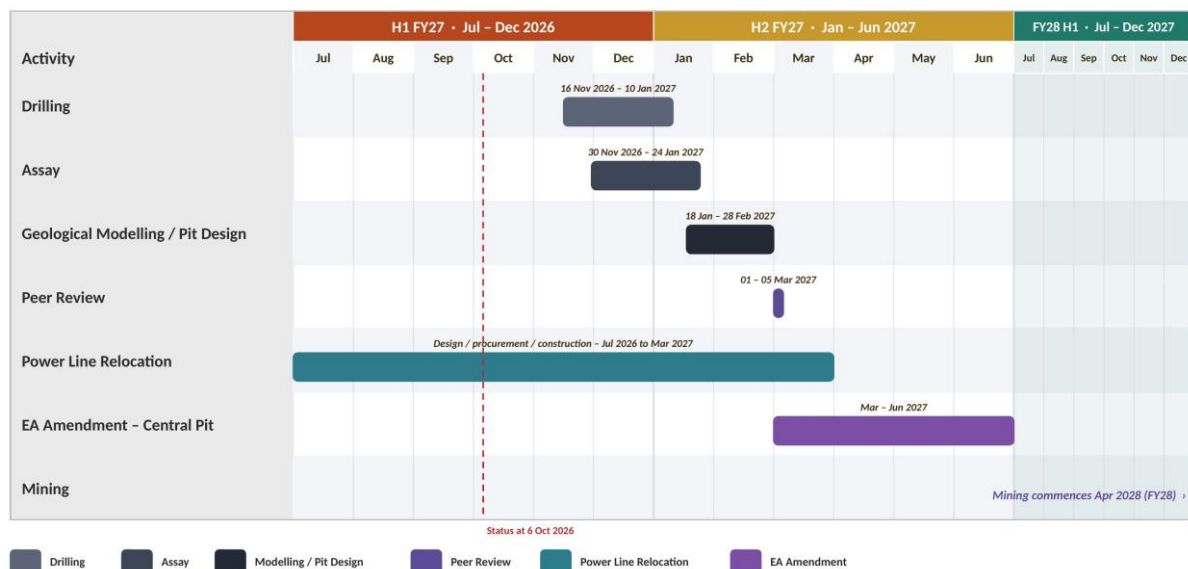


Figure 12: Blackjack Central Pit FY27 development timeline (indicative; status at 6 October 2026)

Across the wider project, the FY27 development pipeline sequences the completion of Mid Pit and Podosky with the start of mining at North Pit and the Stockholm JV, followed by the Far Fanning East Pit, the new Far Fanning pit and Central Pit (Figure 13).

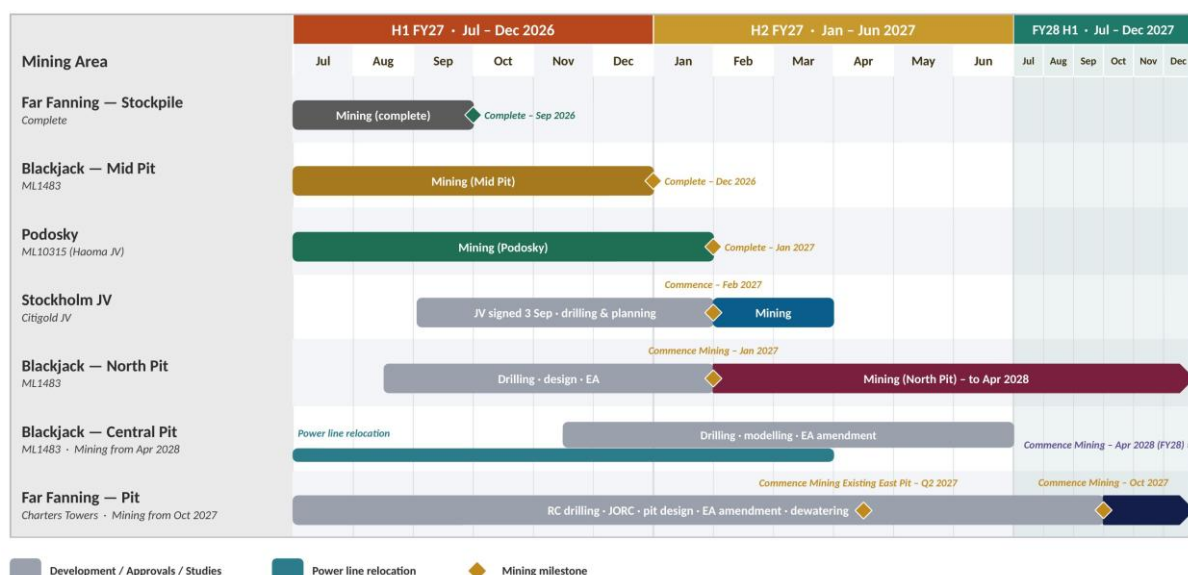


Figure 13: FY27 development pipeline – priority activities and mining windows, July 2026 to December 2027 (indicative; status at 6 October 2026)

Blackjack Tailings Storage Facility (TSF)

- Stage 3 lift capacity continues to provide short- to medium-term tailings storage. Stage 4 lift design (ATC Williams) and new TSF studies continued during the quarter, targeting Stage 4 construction and certification in April–July 2027.

Approvals, Compliance & Tenure

- The Blackjack Gold Mine PRCP, prepared by wholly-owned subsidiary Blackjack Milling Pty Ltd, was submitted to the Queensland Department of the Environment on 10 July 2026.
- Renewal of nine Blackjack Mining Leases has been granted through to 29 February 2040** – ML 1387 (Beaumont North), ML 1407 (Blackjack), ML 1408 (Blackjack West), ML 1409 (Blackjack North), ML 1428 (Blackjack 1), ML 1429 (Blackjack 2), ML 1433 (Blackjack 10), ML 1735 (Scandinavian West) and ML 10285 (Blackjack No. 7 Extended).²⁸ The renewals give NMR more than 13 years of secure tenure over the processing plant and the Mid, North and Central Pit areas, underpinning long-term planning and investment at Blackjack.
- Pre-wet-season preparations commenced across all operations, covering pit dewatering and water management, haul roads and site access, drainage, pumping capacity and plant-feed stockpiling.²⁹
- Blackjack ERC (EA0001593) remains in effect to 3 November 2030.

²⁸Tenement status per Queensland Government (MyMinesOnline) records as at 30 September 2026.

²⁹ASX Announcement dated 12 August 2026 (refer footnote 6).

FAR FANNING

Far Fanning, located ~45km northeast of Charters Towers, comprises five granted Mining Leases over ~2.6km². Far Fanning remains a key growth opportunity within NMR's portfolio and hosts a JORC 2012 Inferred Mineral Resource of 2.3Mt @ 1.84g/t Au for 138koz Au.³⁰

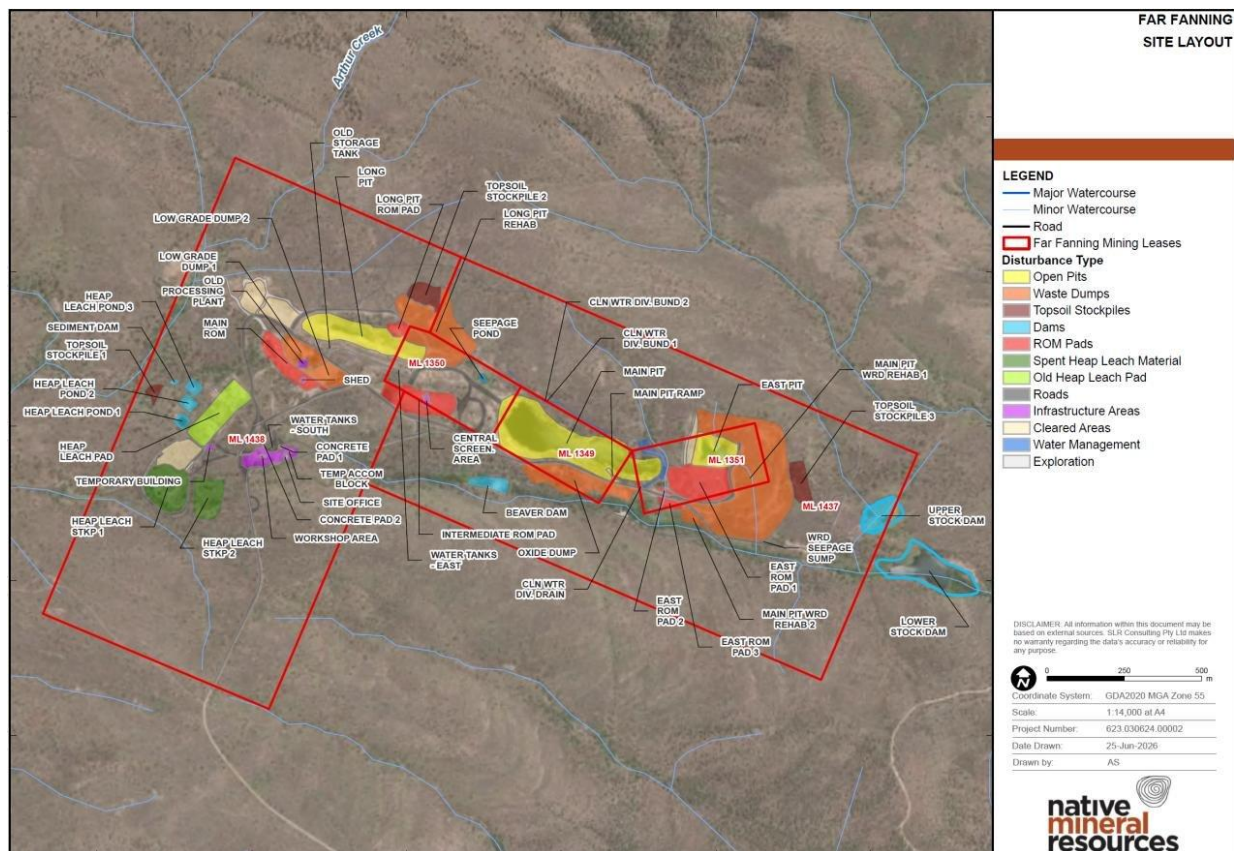


Figure 14: Far Fanning Gold Project site layout

Q1 FY2027 activities

- **Haulage:** legacy stockpile haulage to the Blackjack ROM continued under the Environmental Enforcement Order (EEO), delivering 23,798t of supplementary plant feed during the quarter and completing the legacy stockpile campaign in September 2026.
- **Dewatering:** the Far Fanning dewatering strategy was finalised during the quarter, with dewatering infrastructure and staged dewatering of the East and Main pits now built into the development sequence.³¹
- **Drilling:** following the 12-hole diamond program completed in May 2026, drill pad preparation and Phase 2 site works are under way ahead of the RC drilling program (70–90 drill days) scheduled from November 2026 to January 2027. Assays, geological modelling and a JORC Mineral Resource update are scheduled for February–March 2027, with pit design in April 2027, supporting the EA amendment needed to mine beyond the existing disturbance footprint.
- **Development schedule:** mining from the existing East Pit is targeted from Q2 2027. EA amendment preparation and submission is scheduled for April–May 2027, with ALD/IR/EA approvals targeted by September 2027 and fleet mobilisation and mining of the Far Fanning pit from October 2027 (Figure 15), subject to the required technical work and approvals.

³⁰ASX Announcement dated 8 November 2024 (refer footnote 18).

³¹ASX Announcement dated 20 August 2026 (refer footnote 9).

- **Approvals:** the Far Fanning PRCP, lodged by Fortified Gold Pty Ltd on 30 June 2026 and assessed as properly made, continues through DETSI assessment. Under the amended Queensland legislation, eligible activities may continue under the existing EA while the PRCP is assessed. Far Fanning ERC (EPML00771613) remains in effect to 13 March 2028.³²

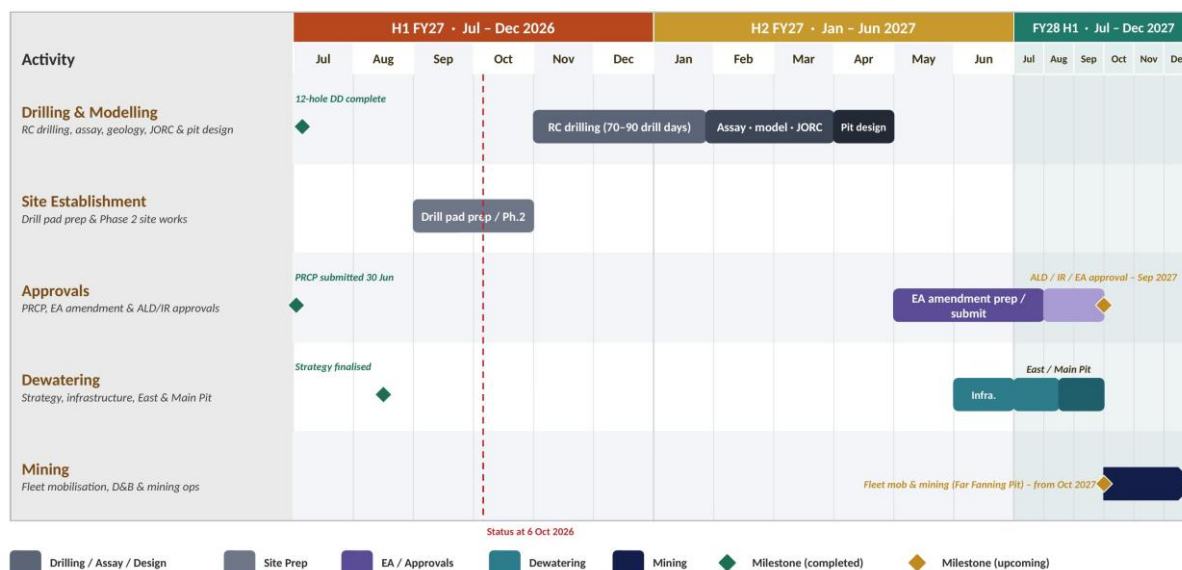


Figure 15: Far Fanning FY27 development timeline (indicative; status at 6 October 2026)

³²ASX Announcements dated 1 July 2026 and 2 July 2026 (updated) (refer footnote 10).

Joint Venture with Citigold Corporation – Stockholm Tenements

On 3 September 2026, NMR executed a binding Joint Venture Agreement with Citigold Corporation Limited (ASX: CTO) over four granted Mining Leases known as the Stockholm Tenements.³³ The JV Tenements lie ~2km north of NMR's Blackjack operations, giving a short and practical haulage route to the Blackjack Processing Plant should proving-up drilling support a decision to mine.



Figure 16: Historic open pit within the Stockholm Tenements, Charters Towers

Table 9: Stockholm JV Tenements

Tenement	Name	Area (ha)
ML 1424	Stockholm	8.425
ML 1430	Black Jack 4	117.5
ML 10032	Stockholm No. 1	1.197
ML 10042	Stockholm No. 2	0.887
Total		128.009

Key terms of the JV are:

- NMR holds the exclusive right to undertake exploration and proving-up drilling and has sole operational control of drilling and any subsequent mining, haulage, processing, refining and sale.
- Following assessment of final drilling and assay results, NMR may elect to proceed to mining and process the material through Blackjack. If NMR elects not to proceed, the agreement terminates.
- For each smelt event, Queensland royalty and unrecovered NMR and Citigold costs are deducted from gross smelt proceeds, with any remaining surplus shared 50:50. NMR's eligible costs include an 8% margin on specified cost categories.
- Citigold remains the registered holder of the tenements and continues to maintain them, along with the environmental authority – giving NMR a low-cost, staged pathway to new feed without acquiring the tenements.

Planning for the proving-up drilling program commenced during the quarter, and geological proving work at Stockholm is a key focus for the December quarter.

³³ASX Announcement dated 3 September 2026 (refer footnote 8).

Joint Venture with Haoma Mining NL

NMR's unincorporated JV with Haoma Mining NL covers six granted Mining Leases located approximately 75km east of the Blackjack Processing Plant. Podosky (ML 10315) has become NMR's largest source of material movement and a consistent contributor of higher-grade plant feed.

Podosky Mining

- 328,841t of material mined during the quarter (up 162% on Q4 FY26), including 12,498t of mineralised material, with monthly movement rising each month to 130,381t in September (Table 10, Figure 17).
- Eight production blasts completed – six on the 267.5 RL bench and the first two on the 257.5 RL bench – taking the total to 14 of 20 planned blasts.³⁴³⁵
- Mining of the 267.5 RL bench was completed in late September and activity moved onto the 257.5 RL bench. Mining recommenced on 2 October 2026 at ~RL265 following the latest drilling and blasting.³⁶
- Six blasts remain – three on the 257.5 RL bench and the final three on the 247.5 RL and 237.5 RL benches – with mining targeted for completion in December 2026.
- Podosky consideration instalments of A\$2.65 million were paid to Haoma Mining NL during the quarter in accordance with the binding term sheet signed 17 March 2026.

Table 10: Q1 FY27 Podosky material mined (tonnes)

Podosky	Jul-26	Aug-26	Sep-26	Q1 FY27 total
Total material (t)	85,929	112,531	130,381	328,841
Mineralised material (t)	4,401	4,281	3,816	12,498
Waste (t)	81,528	108,250	126,565	316,343

Podosky – total material mined (t)

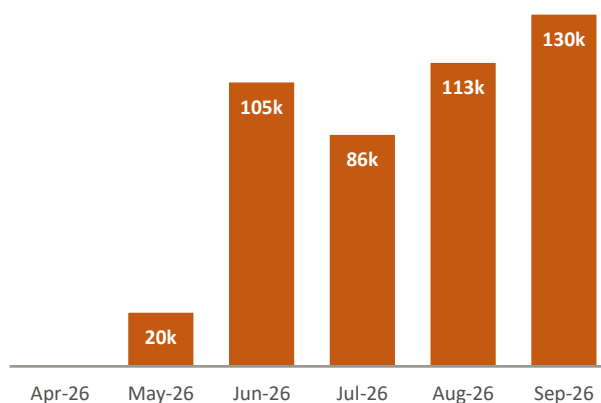


Figure 17: Monthly total and mineralised material mined at Podosky, Q4 FY26 and Q1 FY27

³⁴ASX Announcement dated 10 September 2026 (refer footnote 24).

³⁵ASX Announcement dated 1 October 2026 (refer footnote 25).

³⁶ASX Announcement dated 1 October 2026 (refer footnote 25).



Figure 18: Podosky open pit showing the 257.5 RL bench (late September 2026)

Wellington Springs & Waterloo

NMR continued preliminary planning for Wellington Springs (ML 1415/1483) and Waterloo (ML 1529), covering access, regulatory requirements, heritage, drilling and mine planning, as potential future supplementary feed sources for Blackjack.³⁷

Great Divide Mining JV – Yellow Jack Gold Project

As advised last quarter, progression of the Yellow Jack JV and definitive agreement drafting remains on hold while NMR's technical and operational teams focus on the Blackjack, Podosky and Stockholm opportunities. No material activity occurred at Yellow Jack during the quarter.³⁸

PALMERVILLE COPPER PROJECT, NORTH QLD

The divestment of the Palmerville tenements to Diversified Mining and Resources Pty Ltd and Sympall Pty Ltd was completed in July 2026 following final government release and sign-off, with the final payment of \$45,000 (less costs) received on 20 July 2026.^{39,40}

MANEATER HILL, NORTH QLD

No fieldwork was carried out at the Maneater Project (EPM 28038) during the quarter as focus remained on the Charters Towers Gold Project.

³⁷ASX Announcement dated 20 August 2026 (refer footnote 9).

³⁸ASX Announcement dated 21 October 2025 (Great Divide Mining JV – Yellow Jack Gold Project).

³⁹ASX Announcement dated 27 October 2025 (sale of Palmerville tenements to Diversified Mining and Resources Pty Ltd and Sympall Pty Ltd).

⁴⁰Native Mineral Resources Holdings Limited – Financial Report for the Full Year ended 30 June 2026, released to ASX on 30 September 2026.

PLANS FOR Q2 FY2027

The December quarter is about execution, mining out the current pits, keeping the plant full and lining up the next ore sources:

Blackjack & Podosky

- Execute the remaining mine plans to **fully mine out Blackjack Mid Pit** (two blasts remaining on Benches 310 and 305) and **Podosky** (six blasts remaining across Benches 257.5, 247.5 and 237.5), targeting completion of both pits in December 2026.
- **Complete the Blackjack North Pit RC drilling program**, followed by geological modelling, pit design, peer review and EA amendment work ahead of targeted mining from late January 2027.
- **Commence drilling at Blackjack Central Pit**, and continue engagement with Ergon Energy on the powerline relocation.
- Maintain weekly smelting, lift laboratory capacity and continue to drive consistency of feed grade into the plant.
- Complete pre-wet-season readiness across mining, haulage and processing.

Stockholm & Far Fanning

- **Commence geological proving-up drilling at Stockholm** under the Citigold JV and **at Far Fanning**, supporting future mine planning and resource definition.
- Continue Far Fanning legacy stockpile haulage under the EEO and progress the PRCP and EA amendment pathway.

CORPORATE

On 2 July 2026, NMR entered a third Convertible Security Funding Agreement with Lind Global Fund III LP for A\$3.5 million (face value A\$4.2 million). The security has a 24-month maturity, a 120-day repayment holiday and monthly repayments of A\$210,000 thereafter (in cash or shares), and is convertible at a fixed price of A\$0.066 per share (maximum ~63,600,000 shares on full conversion of the initial face value). A 2% commitment fee (A\$70,000) was deducted from funds advanced. Completion occurred and proceeds were received, and the payment to Collins Street required as a condition of its consent was made on or before 14 July 2026. Subject to approvals, a further A\$4.0 million follow-on investment may be requested. This third note is separate from, and on different terms to, the second Lind note entered on 6 May 2026.⁴¹⁴²

In July 2026, NMR also drew an additional unsecured facility of \$2,100,000 from Yogi Bear Holdings Pty Ltd, an entity associated with Managing Director Blake Cannavo, repayable in October 2026 (as disclosed in the FY26 Annual Report).⁴³⁴⁴

The Company lodged its Financial Report for the year ended 30 June 2026 on 30 September 2026. FY26 was NMR's first year as a gold producer, generating revenue of \$24.1 million following the restart of the Blackjack Processing Plant in July 2025.⁴⁵

Key releases post quarter-end

1. **1 October 2026 – “Blackjack produces 313.6oz doré in final September smelt”:** BJM100–101 smelted on 29 September; 22 September smelt confirmed 138.6oz gold; 154,569t mined across Podosky and Mid Pit in September; mining recommenced at Mid Pit on 1 October and Podosky on 2 October.
2. **7 October 2026 – “Blackjack produces 296.6oz doré as Q3 demonstrates stronger operating performance”:** 6 October smelt produced 296.6oz doré (BJM102–104); September refined gold confirmed at 923.85oz; Q3 CY26 refined gold of ~2,331oz, up ~84% on Q2 CY26.
3. **12 October 2026 – “NMR secures \$18 million refinancing to strengthen liquidity and support gold production growth”:** an \$18 million, 24-month loan from Yogi Bear Holdings Pty Ltd (an entity associated with Managing Director Blake Cannavo) was advanced on 9 October 2026. \$12,313,451.89 was used to repay Collins Street in full, whose security is being discharged, removing ~\$11.56 million of scheduled repayments due between October 2026 and September 2027. \$2,999,193.79 was applied to prepaid interest (first 12 months of base interest) and funding costs, leaving ~\$2.69 million for further debt retirement and general purposes. The loan is initially unsecured; the proposed security is conditional on an ASX Listing Rule 10.1 waiver or shareholder approval, and proposed risk-compensation shares are subject to an independent expert assessment and shareholder approval under Listing Rule 10.11, in each case targeted by 31 March 2027. The independent Directors considered the arrangement on arm's length terms. The 2% Blackjack royalty under the Royalty Agreement dated 16 June 2025 continues.

Financial Performance and Quarterly Cash Flow

The September quarter marked an important financial milestone for NMR. Higher gold output and grade flowed through to cash, and **the Company recorded positive net quarterly cash from operating activities of A\$2.71 million – the first positive operating cash flow quarter since gold production restarted at Blackjack in July 2025.** This compares with a net operating outflow of A\$3.39 million in the June quarter and A\$10.67 million across FY26, a quarter-on-quarter turnaround of A\$6.10 million (Table 11, Figure 19).⁴⁶

⁴¹ASX Announcement dated 2 July 2026 (refer footnote 13).

⁴²ASX Announcement dated 6 May 2026: “NMR enters into \$3,500,000 convertible note raising”.

⁴³Refer footnote 43.

⁴⁴ASX Announcement dated 7 April 2026 (Yogi Bear Holdings Pty Ltd funding facility).

⁴⁵Refer footnote 43.

⁴⁶Refer footnote 12.

Table 11: Summary of quarterly cash flows (Appendix 5B)

A\$'000	Q4 FY26	Q1 FY27	Change
Receipts from customers	6,916	14,268	+106%
Payments – exploration & evaluation	(543)	(281)	-48%
Payments – development	(12)	(48)	
Payments – production	(4,922)	(6,820)	+39%
Payments – staff costs	(3,119)	(2,553)	-18%
Payments – administration and corporate	(367)	(1,573)	
Interest and other costs of finance paid	(1,338)	(278)	-79%
Net cash from / (used in) operating activities	(3,385)	2,715	+6,100
Net cash from / (used in) investing activities	(2,115)	(2,387)	
Net cash from / (used in) financing activities	5,667	57	
Cash and cash equivalents at end of quarter	175	559	+384

Source: Appendix 5B for the quarters ended 30 June 2026 and 30 September 2026. Figures in brackets are outflows.

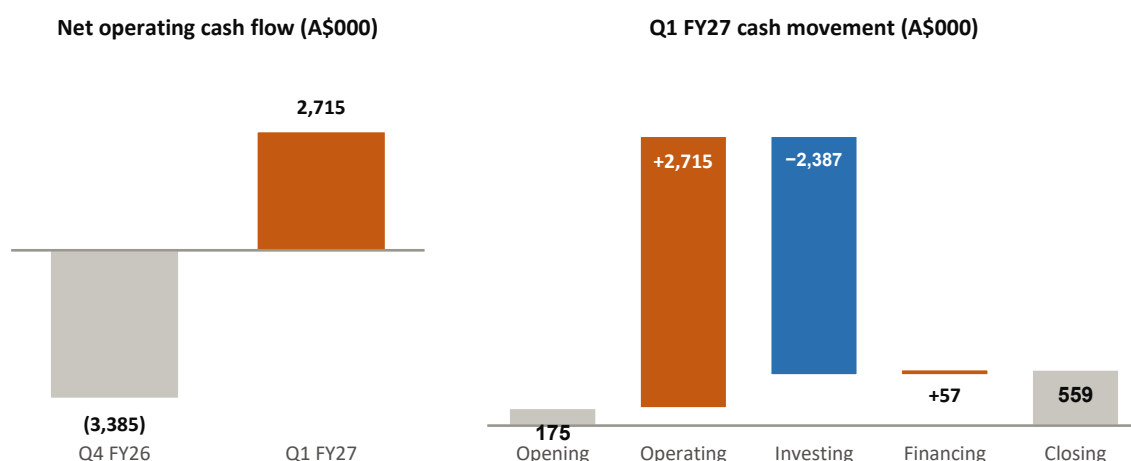


Figure 19: Net operating cash flow by quarter and Q1 FY27 cash movement

Operating activities

- Receipts from customers of A\$14.27 million (A\$14.12 million gold and A\$0.14 million silver) more than doubled on the June quarter, in line with the 84% increase in gold outturn. Smelt revenue of A\$14.33 million for the quarter differs slightly from cash receipts due to the timing of refinery settlements.
- Production payments of A\$6.82 million rose 39% while gold receipts rose 106%, reflecting the operating leverage of higher grade and throughput through a largely fixed-cost plant. Production costs include mining contractor and plant hire, fuel, ore haulage from Podosky and Far Fanning, drilling and laboratory services.
- Staff costs fell 18% to A\$2.55 million and interest and finance costs fell 79% to A\$0.28 million. Administration and corporate costs of A\$1.57 million.

Investing activities

- Payments of A\$2.65 million for tenements, being consideration instalments to Haoma Mining NL for the exclusive Podosky mining rights under the binding term sheet signed 17 March 2026.
- Property, plant and equipment payments of A\$0.24 million, offset by A\$0.50 million of proceeds from tenement disposals.

Financing activities

- Proceeds from borrowings of A\$2.43 million from Yogi Bear Holdings Pty Ltd (including the A\$2.1 million facility drawn in July 2026), offset by A\$1.74 million of scheduled repayments to Collins Street.
- Net convertible note cash flow of A\$(0.62) million reflects the third Lind note proceeds of A\$3.24 million, net of A\$3.86 million received in advance in the June quarter and reclassified on completion. Transaction costs were A\$8k.

Cash, facilities and funding

- Cash and cash equivalents were A\$0.56 million at 30 September 2026 (30 June 2026: A\$0.17 million).
- Loan facilities drawn at quarter end totalled A\$15.53 million, with A\$3.10 million of unused facilities available, giving total available funding of A\$3.66 million.
- Post quarter-end, the A\$18 million Yogi Bear refinancing (12 October 2026) repaid the Collins Street facility in full, prepaid the first 12 months of base interest and removed ~A\$11.56 million of scheduled repayments over the next 12 months, allowing operating cash flow to be retained for production, cost reduction and plant reliability.⁴⁷

Payments to related parties (Appendix 5B item 6.1)

- Payments to related parties of A\$15k comprised Non-Executive Director fees of A\$14,846. The Managing Director's wages were not paid during the quarter and have been accrued to a future period.

⁴⁷ASX Announcement dated 12 October 2026 (refer footnote 14).

TENEMENT SCHEDULE AS AT 30 SEPTEMBER 2026

Region	Tenement ID	Tenement Name	Date Granted	Date Expire	Sub-Block / Area	Comment
Maneater Project – Holder: Native Mineral Resources Pty Ltd						
QLD	EPM 28038	Maneater Hill	25-Jul-22	24-Jul-27	19	
Charters Towers Gold Project – Holder: Blackjack Milling Pty Ltd / Fortified Gold Pty Ltd						
QLD	ML 1349	Far Fanning 1	11-Apr-74	Renewal lodged	8.094 ha	
QLD	ML 1350	Far Fanning 2	11-Apr-74	Renewal lodged	8.094 ha	
QLD	ML 1351	Far Fanning 3	11-Apr-74	Renewal lodged	8.094 ha	
QLD	ML 1437	Great Fanning 1	16-Jan-86	Renewal lodged	105.2 ha	
QLD	ML 1438	Great Fanning 2	16-Jan-86	Renewal lodged	126.5 ha	
QLD	ML 1387	Beaumont North	28-Nov-74	29-Feb-40	8.094 ha	Renewed
QLD	ML 1407	Blackjack	12-Jun-80	29-Feb-40	12.13 ha	Renewed
QLD	ML 1408	Blackjack West	12-Jun-80	29-Feb-40	3.033 ha	Renewed
QLD	ML 1409	Blackjack North	12-Jun-80	29-Feb-40	8.094 ha	Renewed
QLD	ML 1428	Blackjack 1	10-Oct-85	29-Feb-40	27.65 ha	Renewed
QLD	ML 1429	Blackjack 2	10-Oct-85	29-Feb-40	53.57 ha	Renewed
QLD	ML 1431	Blackjack 6	22-Jan-87	31-Jan-27	20.29 ha	
QLD	ML 1432	Blackjack 7	18-Dec-86	31-Dec-26	35.23 ha	
QLD	ML 1433	Blackjack 10	10-Oct-85	29-Feb-40	26.55 ha	Renewed
QLD	ML 1548	Beaumont United	18-May-89	31-Jan-27	16.19 ha	
QLD	ML 1735	Scandinavian West	18-Feb-93	29-Feb-40	9.672 ha	Renewed
QLD	ML 10285	Blackjack No. 7 Extended	03-Feb-05	29-Feb-40	99.71 ha	Renewed
QLD	EPM 27184	Blackjack Extension	10-Nov-19	09-Nov-29	7 sub-blocks	
QLD	EPM 14388	Great Britain	24-Feb-05	23-Feb-30	7 sub-blocks	
QLD	EPM 15527	Oaky Creek	30-Nov-07	29-Nov-28	17 sub-blocks	
QLD	EPM 26653	Charters Towers	12-Jun-18	11-Jun-28	27 sub-blocks	
QLD	EPM 26942	Charters Towers #2	19-Feb-19	18-Feb-29	40 sub-blocks	
QLD	EPM 26944	Charters Towers #3	06-Nov-18	05-Nov-28	7 sub-blocks	
QLD	MDL 2005	Granite Castle	15-Mar-17	Renewal lodged	1,931 ha	
QLD	EPM 27412	Granite Castle No. 2	24-Apr-25	23-Apr-30	1 sub-block	
Joint Venture interests (registered holder shown)						
QLD	ML 10315	Podosky	–	–	–	Haoma Mining NL – mining rights under JV
QLD	ML 1424	Stockholm	–	–	8.425 ha	Citigold – JV (3 Sep 2026)
QLD	ML 1430	Black Jack 4	–	–	117.5 ha	Citigold – JV (3 Sep 2026)
QLD	ML 10032	Stockholm No. 1	–	–	1.197 ha	Citigold – JV (3 Sep 2026)
QLD	ML 10042	Stockholm No. 2	–	–	0.887 ha	Citigold – JV (3 Sep 2026)

The Palmerville Project tenements (previously held by Native Mineral Resources Pty Ltd) were transferred to Diversified Mining and Resources Pty Ltd and Sympall Pty Ltd in July 2026 and have been removed from the schedule. JV tenement dates are not shown as NMR is not the registered holder.

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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Competent Person Statements

The information in this report that relates to Exploration Results for the Blackjack North Pit 2026 RC drilling is based on information collated and compiled by Mr Scott Franko, a Competent Person who is a Registered Professional Geologist with the PGO, Ontario, Canada. Mr Franko is a full-time employee of Native Mineral Resources. Mr Franko has sufficient experience that is relevant to the styles of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Franko has no potential conflict of interest in accepting Competent Person responsibility for the information presented in this report and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Franko does not hold any shares in NMR.

The information in this report relating to the Far Fanning Mineral Resource Estimate is based on information collated and compiled by Mr Greg Curnow, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. At the time of reporting Mr Curnow was a full-time employee of Native Mineral Resources. Mr Curnow has sufficient experience that is relevant to the styles of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code, and consented to the inclusion of the matters based on his information in the form and context in which it appeared.

Previously Reported Information

The information in this report that relates to the Far Fanning JORC 2012 Inferred Mineral Resource of 2.3Mt at 1.84g/t Au for 138,000 ounces is extracted from the Company's ASX announcement dated 8 November 2024 titled "NMR acquires advanced Queensland gold projects in transformational deal". The information relating to Blackjack North Pit Exploration Results is extracted from the Company's ASX announcement dated 7 September 2026 titled "North Pit drilling returns 19m at 3.09g/t gold at Blackjack, Qld". The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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.