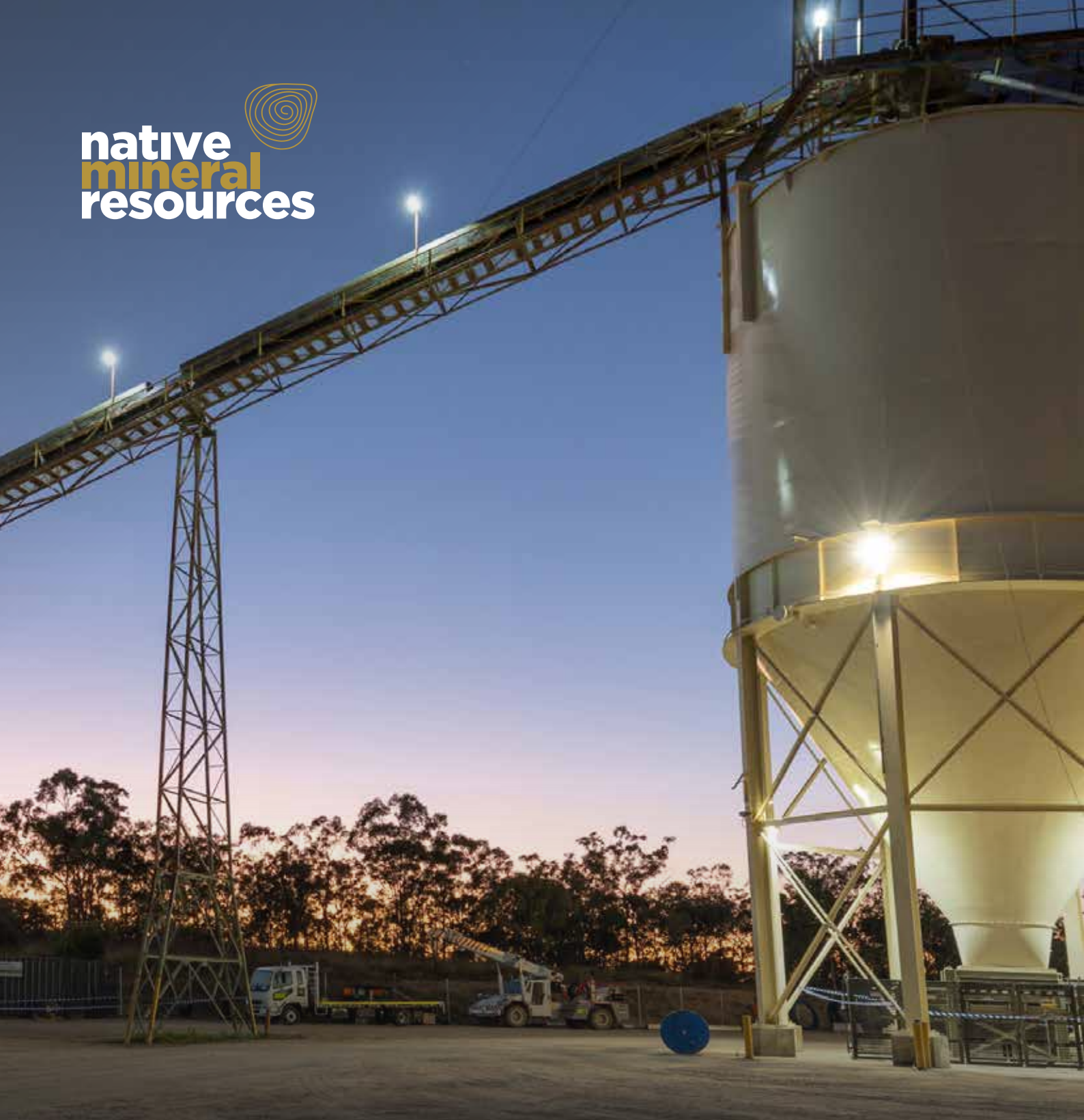
native mineral resources



ANNUAL REPORT

2026

From developer to producer

FOR THE YEAR ENDED 30 JUNE 2026 | ACN 643 293 716 | ASX: NMR

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CORPORATE DIRECTORY

DIRECTORS

James Walker Non-Executive Chair
Blake Cannavo Managing Director & CEO
Phil Gardner Non-Executive Director

REGISTERED OFFICE

Suite 4201, Level 42, Australia Square
264–278 George Street,
Sydney NSW 2000

AUDITOR

HLB Mann Judd Assurance (NSW) Pty Ltd
Level 19, 207 Kent Street, Sydney NSW 2000

BANKERS

Australia & New Zealand
Banking Group

WEBSITE

www.nmresources.com.au

COMPANY SECRETARY

Jade Cook (appointed 5 December 2025)

PRINCIPAL OFFICE

Suite 10, 6–14 Clarence Street
Port Macquarie NSW 2444
T: +61 2 6583 7833

SHARE REGISTRY

Automic Group

SOLICITORS

Queensland Law Group

ASX CODE

NMR · ACN 643 293 716

FY2026 Highlights

FY2026 was NMR's first year as a gold producer. Blackjack poured first gold in July 2025 and finished the year producing at record levels, with three pits active and a second feed source secured through the Podosky joint venture.

3,561.7 oz

GOLD PRODUCED

Fine gold outturn across 75 smelts, July 2025 to June 2026

$24.1 M

REVENUE

First full year of metal sales (FY25: nil)

209,853 t

ORE MILLED

Dry tonnes processed through Blackjack

95.6 %

PLANT RECOVERY

Average reconciled recovery in Q4; record 96.3% in June 2026

763.8 oz

RECORD MONTH

June 2026 production, at a record 0.93 g/t reconciled head grade

3 pits

ACTIVE MINING FRONTS

Blackjack South, Blackjack Mid and Podosky at year end

KEY MILESTONES

JUL 2025

First gold

Trial pour on 6 July 2025 and first ore-feed smelt on 30 July, completing the move from developer to producer.

NOV 2025

Blackjack ERC approved

Approved by DETSI on 4 November 2025, effective to 3 November 2030.

SEP 2025

Granite Castle JORC 2012 Mineral Resource

620kt @ 3.22 g/t Au for 64.5koz gold and 62 g/t Ag for 1.24Moz silver.

DEC 2025

Haoma Mining joint venture

Binding term sheet signed over six Ravenswood mining leases including Podosky.

OCT 2025

Palmerville divestment

Sale agreed for $600,001, sharpening the focus on Charters Towers.

JAN–FEB 2026

Record smelts

1,474.9oz doré on 28 January and 1,543.5oz doré on 16 February 2026.

SINCE YEAR END

1,080.5oz

Record official gold outturn in August 2026, the first month above 1,000oz, on a record 1.38 g/t reconciled head grade.

Weekly

Weekly smelting established from June 2026, giving shareholders a regular view of production.

FEB 2026

Collins St repayments

Repayments commenced ahead of schedule.

Q3 FY26

TSF Stage 3 lift complete

Completed and certified, securing tailings capacity to approximately Q4 2027.

MAR 2026

Far Fanning ERC and Podosky rights

Far Fanning ERC approved 13 March; exclusive 12-month mining rights over Podosky secured 17 March.

MAY 2026

Mining starts at Podosky

First ore delivered to the Blackjack ROM pad on 27 May 2026.

MAR 2026

High-grade drilling

5.45m @ 14.23 g/t Au at Blackjack, with a peak of 0.62m @ 98.93 g/t Au, the highest-grade intercept recorded at Blackjack. Podosky returned 18m @ 11.33 g/t Au from 12m.

JUN 2026

Far Fanning PRCP lodged

Lodged 30 June 2026, with the Blackjack PRCP following on 10 July 2026.

Citigold JV

Joint venture over the Stockholm tenements, ~2km north of Blackjack (3 September 2026).

19m @ 3.09 g/t

North Pit drilling returned 19m @ 3.09 g/t Au from 41m and 34m @ 1.81 g/t Au from 42m.

From **the Chair**

Dear Shareholders,

It is my pleasure to present Native Mineral Resources' 2026 Annual Report. Twelve months ago, I wrote that our goal was to ramp up gold production at Blackjack and keep advancing our other Charters Towers assets. This year the Company did exactly that. NMR poured its first gold in July 2025, booked $24.1 million of revenue in its first full year of production and closed the year with its strongest month yet.

Getting there was not a straight line. The plant needed more work than expected, including a planned three-week shutdown in October and November 2025 to upgrade the ball mill lubrication system and reline its bearings. Mining at Blackjack South was paused in October 2025 so the pit design could be reviewed and the block model rebuilt with new drilling. Those were the right calls. Since mining restarted in April 2026, the grade delivered to the mill has climbed month on month, and June 2026 produced a record 763.8 ounces of gold.

The Board has also backed management's strategy of turning Blackjack into a central processing hub for the Charters Towers district. With only a handful of operating plants in the region, the Blackjack mill is a scarce asset, and our joint ventures with Haoma Mining at Ravenswood and, since year end, with Citigold at Stockholm are the first steps in putting third-party ore through the mill, alongside our own.

I want to be direct with shareholders about the balance sheet. Moving from explorer to producer has required significant capital to bring the plant, tailings facility and mining fleet up to standard, and the Group finished the year with a net asset deficiency and a working capital shortfall. During the year, the Company raised $10 million through a placement, received further funds from option exercises (including by your directors) and drew on convertible note facilities with Lind Global Fund III and loan facilities from an entity associated with our Managing Director.

Strengthening the balance sheet and paying down debt from operating cash flow is the Board's first priority for FY2027.

There were changes to the team during the year. Jade Cook replaced Natalie Teo as Company Secretary in December 2025, and in June 2026 we appointed Scott Franko and Scott Lindsay as dual Chief Geologists following Greg Curnow's departure. I thank Natalie and Greg for their contribution.

In January 2026, a small group of shareholders, holding about 5% of the Company, requisitioned a general meeting to remove Phil Gardner and me from the Board, appoint two nominees of their own and change the Company's name. The meeting was held on 16 March 2026 and every resolution was defeated on a poll, with around 77% of votes cast against. I thank shareholders for taking the time to vote and for the clear support shown for the Board and our strategy. It was an unwelcome distraction at a busy time, and I am grateful that management kept its focus on the operation throughout.

On behalf of the Board, I thank our Managing Director Blake Cannavo for his drive and personal commitment to the Company. I also thank Phil Gardner, our management team, our employees and contractors on site, and the Charters Towers community for welcoming NMR as a producer. Finally, thank you to our shareholders for your continued support. FY2027 is about consistency: more ounces, more often, at lower cost per ounce.

James Walker
Non-Executive Chair

“FY2027 is about consistency: more ounces, more often, at lower cost per ounce.”

James Walker
Non-Executive Chair

From **the CEO**

Dear Shareholders,

A year ago, we had just restarted a plant that had sat in care and maintenance for years. Today, Blackjack runs on a weekly smelt cycle, draws ore from several pits, and in August 2026 we produced more than 1,000 ounces of gold in a single month for the first time. I am proud of what our people have built in a short time.

In FY2026, Blackjack produced 3,561.7 ounces of gold across 75 smelts and milled almost 210,000 dry tonnes. Plant recovery has been the standout, sitting consistently above 95% once the plant settled, and reaching 96.3% in June. Our biggest challenge was grade. The early feed was mineralised waste, legacy stockpiles and the first benches of Blackjack South, and the pit design we inherited did not hold up. We stopped, drilled, rebuilt the geological model with AMC Consultants and restarted mining in April 2026 with a staged plan. The results show in the numbers: reconciled head grade went from 0.38 g/t Au in April to 0.93 g/t Au in June, and reached 1.38 g/t Au in August 2026.

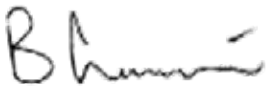
The Podosky deal with Haoma Mining was a turning point. We went from ERC approval in December 2025 to drilling in February, a binding mining rights agreement in March and first ore on the Blackjack ROM pad in late May. Podosky has given the mill a higher-grade feed source while we open up the next stages at Blackjack, and it has proven our hub model works.

We also did a lot of the less visible work that a long-life operation needs. The TSF Stage 3 lift is complete, Stage 4 design is done and new TSF studies are underway. ERCs are in place for Blackjack and Far Fanning, and both PRCPs have now been lodged with Queensland's Department of Environment, Tourism, Science and Innovation (DETSI). We implemented a computerised maintenance management system, procured critical spares, and moved to an integrated technical services structure under two new Chief Geologists.

OUR PRIORITIES FOR FY2027

- Lift and steady gold production by keeping several mining fronts open at once: Blackjack Mid Pit and Podosky now, North Pit and Central Pit next, and Far Fanning to follow.
- Improve mine-to-mill reconciliation and plant utilisation so more of each tonne mined turns into ounces sold.
- Progress the plant improvement works and expansion engineering, and introduce a grid power connection to bring unit costs down.
- Advance Far Fanning to mining readiness and bring other JV leases into the pipeline.
- Use operating cash flow to reduce debt and strengthen the balance sheet.

Thank you to our team, our contractors and our partners. Thank you also to our shareholders for backing us through the hard part of the journey. The foundations are now in place, and the job in front of us is to show that Blackjack can deliver consistently.



Blake Cannavo
Managing Director & Chief Executive Officer

“The foundations are now in place. The job in front of us is to show that Blackjack can deliver consistently.”

Blake Cannavo

Managing Director & Chief Executive Officer

Our **People**

A board with deep capital-markets and project delivery experience, and a site team that took Blackjack from restart to steady production in its first year.

BOARD OF DIRECTORS AND COMPANY SECRETARY

James Walker

NON-EXECUTIVE CHAIR

GAICD, B.Comm (UNSW)

James has more than 25 years' experience as a Chartered Accountant, non-executive director and senior executive of high-growth companies. He has completed multiple ASX IPOs, corporate acquisitions and secondary raisings on the ASX and UK AIM markets, as well as private capital raises, across sectors including deal-tech, sensor systems, mining technology services, automotive, aviation, biotechnology and security. James is a Non-Executive Director of 6K Additive (ASX: 6KA) and an Executive Director of Scalare Partners Holdings (ASX: SCP). He is a member of the Nomination & Remuneration Committee and the Audit & Risk Committee.

Blake Cannavo

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

Blake has more than 25 years' experience in the mining and construction sectors with companies including Fortescue Metals Group, Lihir Gold and Aquila Resources. He has been responsible for delivering projects valued up to $10 billion across Asia Pacific, South Africa, the UK and Europe, and has a track record of delivering projects on schedule and budget.

Phil Gardner

NON-EXECUTIVE INDEPENDENT DIRECTOR

FAICD, CPA, B.Comm (Newcastle)

Phil has 29 years' experience as a CEO and 21 years as a director of public, private, government and not-for-profit organisations. He spent 12 years on the NIB Holdings board from its listing as a small-cap health insurer. Phil chairs the Nomination & Remuneration Committee and the Audit & Risk Committee.

Chris Jacobs CPA, MBS, BBus & BAS

CHIEF FINANCIAL OFFICER

Chris is a CPA accountant with over 20 years of multi-industry experience. He started his career working for KPMG and then owned his own Consulting business. Chris has a wealth of experience in business analysis and is interested in the development and implementation of process and system improvements. He worked for 3 years in a mining services manufacturing business as a Business Systems Manager. In recent years he has held the position of Chief Financial Officer in several family-owned businesses where he has been integral in driving the strategic and financial goals of these organisations.

Jade Cook

COMPANY SECRETARY

AGIA

Jade was appointed Company Secretary on 5 December 2025. She has worked with boards and senior management in in-house and outsourced roles across several jurisdictions, is an Associate of the Governance Institute of Australia, and holds a Bachelor's degree in Business Management and a Master's degree in Corporate Governance.

native mineral resources
native mineral resources

Operations Review

Operations Review

NMR is a Queensland gold producer. Its flagship Charters Towers Gold Project is anchored by the 340ktpa Blackjack carbon-in-leach (CIL) plant, about 15km south of Charters Towers.

Alongside the plant, the project includes the Blackjack, Far Fanning, Granite Castle and Great Britain deposits. NMR's strategy is to operate Blackjack as a central processing hub, treating ore from its own deposits alongside ore from joint venture partners within trucking distance.

FY2026 was the Company's first year of production. The plant was recommissioned in July 2025, ramped up through August, and was progressively improved through the year. Mining took place at Blackjack South, Blackjack Mid (North Central) and, from May 2026, at Podosky under the Haoma joint venture. Legacy stockpiles from Far Fanning supplemented mill feed throughout the year.

FY2026 PRODUCTION SUMMARY

BLACKJACK PROCESSING PLANT	Q1 FY26 SEP	Q2 FY26 DEC	Q3 FY26 MAR	Q4 FY26 JUN	FY2026
Dry tonnes milled (dmt)	44,508	49,281	48,480	67,584	**209,853**
Average mill throughput (t/h)	32.2	32.1	34.8	39.1	–
Mill availability (%)	95.0	75.5	86.8	93.7	–
Mill utilisation (%)	84.4	69.5	64.1	79.1	–
Reconciled plant recovery (%)	93.8	95.3	95.1	95.6	–
Fine gold outturn (oz)	696.3	929.4	667.6	1,268.2	**3,561.7**
Smelt revenue (A$M)	4.01	5.96	6.47	7.85	**24.13***

*FY2026 revenue per audited financial statements; quarterly figures are internal smelt records and do not sum exactly.

PRODUCTION TRENDS

Monthly results at Blackjack from recommissioning in July 2025 to September 2026. Gold output lifted sharply from June 2026 as Podosky ore and higher-grade Blackjack feed reached the mill.

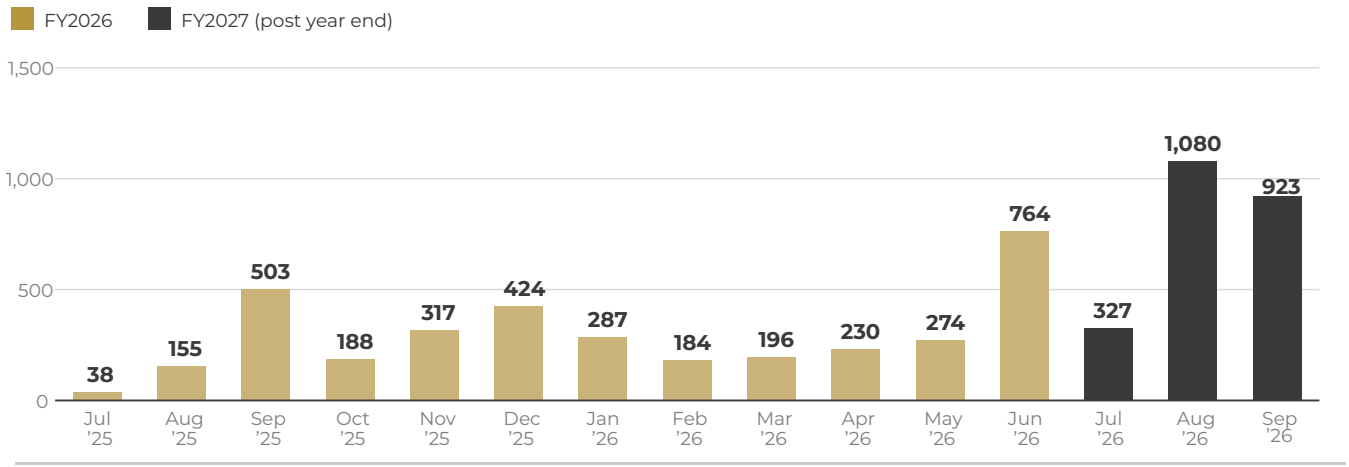


Figure 1 Monthly fine gold production at Blackjack (oz), July 2025 to September 2026

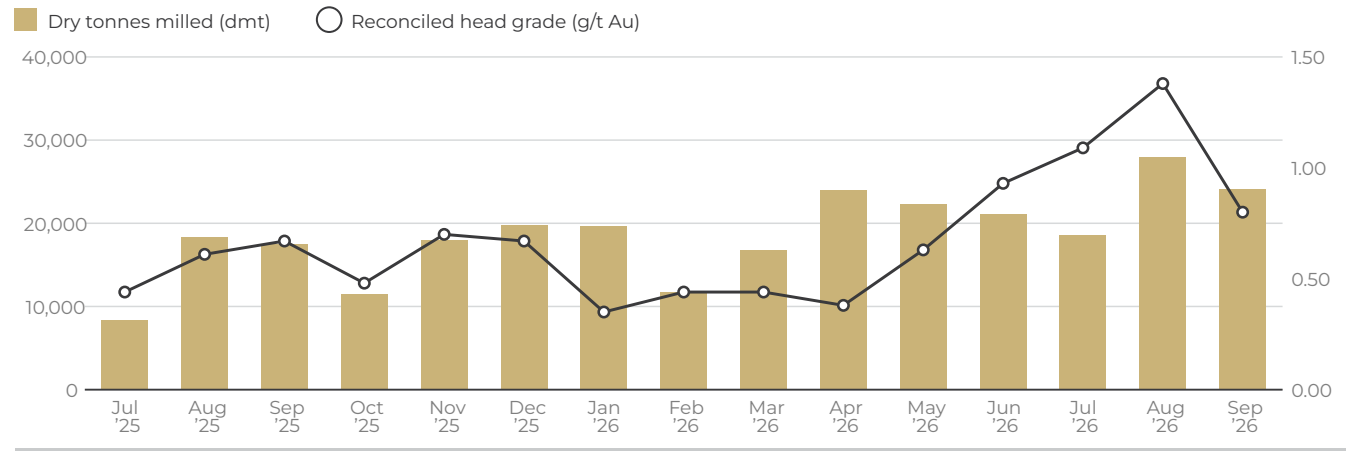


Figure 2 Blackjack dry tonnes milled and reconciled head grade, July 2025 to September 2026

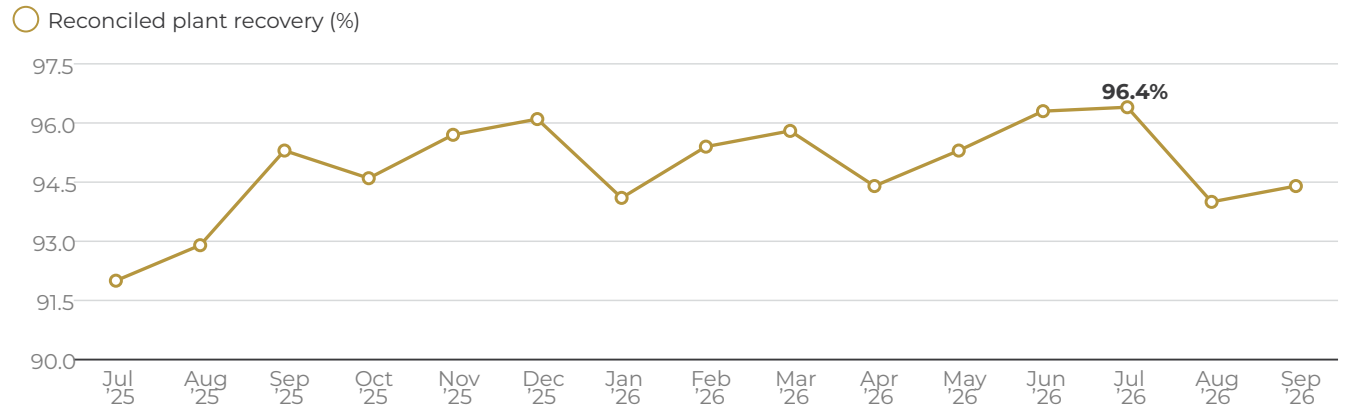


Figure 3 Blackjack reconciled plant recovery (%), July 2025 to September 2026. Source: Blackjack Metallurgical End-of-Month reports.

CHARTERS TOWERS GOLD PROJECT

BLACKJACK PROCESSING PLANT

The Blackjack plant is a conventional crushing, milling and CIL circuit with gravity recovery through a Falcon concentrator and Gekko intensive leach reactor. Refurbishment and commissioning were completed in July 2025. A trial pour using remnant material was completed on 6 July, first ore was milled on 19 July and the first ore-feed smelt followed on 30 July 2025. Doré is refined under offtake arrangements and NMR remains unhedged, giving shareholders full exposure to the gold price.

The plant ramped up to steady operation through August 2025. In October and November 2025, a planned 21-day shutdown upgraded the ball mill lubrication packs and relined the white-metal bearings, improving reliability and temperature control. A further 84-hour planned shutdown of the crushing and leaching circuits followed in February 2026. Through the year, the Company procured critical long-lead spares (ball mill liners, ILR and Falcon components, drives, trunnion bearing, girth ring, cyclone and cone crusher parts), replaced corroded platform steel, and in January 2026 went live with the FiiX computerised maintenance management system.

96.3%

Record reconciled plant recovery in June 2026, alongside record monthly gold production (763.8oz) and head grade (0.93 g/t Au).

Performance improved steadily as the year went on. Average throughput rose from 32.2 t/h in the September quarter to 39.1 t/h in the June quarter, when the plant milled a record 67,584 dry tonnes. June 2026 delivered records for monthly gold production (763.8oz), reconciled head grade (0.93 g/t Au), reconciled gold recovered (610.3oz) and reconciled plant recovery (96.3%), along with the highest-purity gravity bar since recommissioning (81.45% Au). The plant moved to a weekly smelting program from June 2026, improving both production reporting and cash conversion.

The Ausenco plant improvement and throughput upgrade work was re-sequenced during the year to prioritise tailings capacity, with plant improvement works now targeted for construction in the second half of CY2026 and expansion engineering progressing towards increased throughput targeted for early 2028. Work also progressed on a permanent water supply and on replacing diesel generation with a high-voltage grid connection, both aimed at reducing operating costs.

CHARTERS TOWERS GOLD PROJECT

BLACKJACK MINING

The Blackjack deposit sits above the historic Blackjack and John Bull underground workings and covers three shallow oxide pits, last mined in the 1980s. Mining is undertaken by a contractor in a staged sequence.

STAGE	AREA	TIMING
Stage 1	Blackjack South	July 2025 restart to October 2025 pause
Stage 2a	Blackjack South	9 April 2026 to August 2026 (completed 4 August 2026)
Stage 2b	Blackjack Mid / North	April 2026 to March 2027
Stage 3	Blackjack Central	Following powerline relocation, through to end 2027

Mining at Blackjack South was paused in mid-October 2025 after the inherited pit design underperformed. NMR brought in a new geology and mining team and engaged AMC Consultants to rebuild the block model, mine design and schedule using new drilling. Mining restarted on 9 April 2026. Waste stripping at Blackjack Mid began on 28 April 2026, with about 298,000 tonnes of waste removed across Mid and South pits by 30 June 2026 and first Mid Pit ore delivered to the ROM in early July. A specialist Principal Mining Engineer was engaged to review mining, material movement and grade reconciliation end to end.

BLACKJACK EXPLORATION AND DRILLING

A high-resolution drone magnetic (DMAG) survey over 387ha, reported in September 2025, defined 15 ranked targets across the Blackjack mining leases and surrounding EPM, including several trends parallel to the known mineralised corridor.

During the March 2026 quarter, NMR drilled 114 RC holes for 4,630m and three diamond holes for 153.8m in a shallow resource definition program. Significant results included:

- **10m @ 7.14 g/t Au** from 16m, incl. 4m @ 16.56 g/t Au (BJRC1234)
- **14m @ 4.29 g/t Au** from 9m, incl. 3m @ 16.97 g/t Au (BJRC0166-2)
- **3m @ 12.83 g/t Au** from 20m (BJRC0184)
- **5.45m @ 14.23 g/t Au** from 21.55m, incl. 0.62m @ 98.93 g/t Au (BNDD0003), the highest-grade intercept recorded at Blackjack

Sterilisation drilling of 54 holes was also completed over the proposed new TSF and waste rock dump footprint.

CHARTERS TOWERS GOLD PROJECT

NORTH PIT DRILLING

POST YEAR END

On 17 August 2026, NMR started a reverse circulation program of about 6,000m in roughly 100 holes at Blackjack North Pit. It is the first stage of a sequenced drilling program across the Blackjack mining area and is designed to firm up the geometry of the mineralisation, the lithological and oxidation contacts and the structural controls ahead of pit design. Selected holes are being drilled to compare results against earlier RC and diamond drilling.

Assays from the first 14 holes, reported on 7 September 2026, confirmed broad zones of gold mineralisation, including:

- **19m @ 3.09 g/t Au** from 41m, incl. 4m @ 13.79 g/t Au and 2m @ 26.02 g/t Au from 48m (BJRC1304)
- **34m @ 1.81 g/t Au** from 42m, incl. 12m @ 4.63 g/t Au from 42m (BJRC1305)
- **6m @ 1.93 g/t Au** from 56m (BJRC1300)
- **21m @ 0.75 g/t Au** from 47m (BJRC1302)

More than 2,000m had been drilled by late September and the program is due to finish in October 2026, with assays reported as they arrive. Geological modelling, pit design and an independent peer review are planned for October and November, with the North Pit EA amendment to follow. Subject to results and approvals, mining at North Pit is targeted to start by the end of January 2027. The rig will then move to the Mid Pit Extension (planned 5 October to 15 November 2026), followed by Central Pit drilling from November 2026 as part of the staged development of the Blackjack pits.

BLACKJACK TAILINGS STORAGE FACILITY

The Blackjack TSF is an engineered ~20ha earth-fill facility regulated under the site Environmental Authority and designed in line with ANCOLD guidance. Pre-deposition works were completed in July 2025. The Stage 3 (2.5m) lift designed by ATC Williams began in September 2025 under a DETSI Environmental Enforcement Order, was completed in the March 2026 quarter, and its as-constructed report was submitted to DETSI in June 2026.

Stage 3 provides tailings capacity to approximately Q4 2027. The Stage 4 lift design is complete, with construction planned for April to July 2027, and studies for a new TSF are progressing through design, EA amendment, ERC and tenure processes.

APPROVALS AND COMPLIANCE

Blackjack ERC (EA0001593)
Approved 4 November 2025, effective to 3 November 2030.

Far Fanning ERC (EPML00771613)
Approved 13 March 2026, effective to 13 March 2028.

Far Fanning PRCP
Lodged with DETSI on 30 June 2026 and accepted as properly made.

Blackjack Gold Mine PRCP
Lodged 10 July 2026, following technical studies and a risk review workshop with SLR Consulting.

Mining lease renewals
Renewal applications lodged for all expired or expiring mining leases.

CHARTERS TOWERS GOLD PROJECT

FAR FANNING

Far Fanning lies about 45km north-east of Charters Towers and comprises five granted mining leases over 2.6km^2. The main open pit, last mined in 2005, is only around 30m deep, and historical scoping work identified potential to deepen it to about 115m. Far Fanning hosts a JORC 2012 Inferred Mineral Resource of **2.3Mt @ 1.84 g/t Au for 138koz**.

Site re-establishment, demolition of redundant infrastructure and security works were completed. Legacy stockpile haulage to the Blackjack ROM began in September 2025 under an Environmental Enforcement Order and continued all year, with around 50kt moved in the December quarter and 26kt in the March quarter.

Following approval of an EA amendment for drilling, a 12-hole diamond program (~1,424m) was completed in the June quarter. A larger RC program of about 87 holes for 9,730m is planned to commence in Q4 2026 to grow the mineralised inventory and support an updated mine design, EA amendment and, subject to approvals and dewatering, a move to mining in FY2027.

JOINT VENTURES

HAOMA MINING JV – RAVENSWOOD GOLD PROJECT

Podosky, Wellington Springs and Waterloo

In December 2025, NMR signed a binding term sheet with Haoma Mining NL to form an unincorporated joint venture over six granted mining leases about 75km east of Blackjack (ML 1325, 1330, 1415, 1483, 1529 and 10315). The tenements contain historical JORC 2004 Mineral Resources of ~86koz gold. NMR funds drilling, mining, haulage and processing, recovers its costs and a management fee from revenue, and shares the remaining proceeds 50:50 with Haoma.

The ERC decision for Podosky (ML 10315) was finalised in December 2025. Phase 1 drilling of 32 RC holes and 2 diamond holes was completed in February and March 2026, returning shallow high-grade results including **18m @ 11.33 g/t Au** from 12m (PYRC0014), **25m @ 5.33 g/t Au** from 5m (PYRC0027) and **14m @ 8.21 g/t Au** from 15m (PYRC0009).

On 17 March 2026, NMR secured exclusive 12-month mining rights over Podosky for $4.0 million.

Site establishment began on 20 April 2026. The first production blast was fired on 19 May, mining started on 25 May and the first Podosky ore reached the Blackjack ROM pad on 27 May 2026. By 30 June, around 125kt had been mined and about 6.4kt of Podosky feed processed.

The mine plan comprises 17 production blasts targeting about 589kt of material, with mining scheduled to finish in December 2026. ERC submissions for Wellington Springs (ML 1415) and Waterloo (ML 1529) are being progressed.

DEC 2025
JV term sheet & Podosky ERC

FEB–MAR 2026
Phase 1 drilling

17 MAR 2026
Exclusive mining rights

19 MAY 2026
First production blast

27 MAY 2026
First ore at Blackjack ROM

Great Divide Mining JV – Yellow Jack

NMR signed a binding term sheet with Great Divide Mining in late 2025 over the Yellow Jack Gold Project, which hosts a maiden Inferred Mineral Resource of 1.84Mt @ 0.86 g/t Au (51.1koz). With the technical team focused on ramping up Blackjack and Podosky, the Company chose not to progress the joint venture, and will reassess the opportunity as capacity allows.

EXPLORATION PROJECTS

GRANITE CASTLE

Granite Castle is about 170km west of Blackjack and comprises one Mineral Development Licence and two EPMs covering multiple gold-silver shear zones, including the Granite Castle and Coronation shears.

In September 2025, H&S Consultants updated the 2008 resource to JORC 2012, delivering **620kt @ 3.22 g/t Au for 64.5koz gold and 62 g/t Ag for 1.24Moz silver** at a 0.2 g/t Au cut-off. The resource extends to about 120 to 140m below surface, and the main shear is mapped for a further 1km west and 200m east, with 12 parallel shears largely untested.

Fieldwork, metallurgical testwork and drilling to support a scoping study are planned within available capital, with conversion of the MDL to a mining lease to follow once a preferred development option is selected.

64.5koz

Gold, plus 1.24Moz silver, in the updated JORC 2012 Granite Castle Mineral Resource.

OTHER PROJECTS

PALMERVILLE PROJECT (DIVESTED)

In October 2025, NMR signed binding sale agreements with Diversified Mining and Resources Pty Ltd and Sympall Pty Ltd for the Palmerville tenements for total consideration of $600,001. Completion and transfer occurred in July 2026 after government sign-off, and the final payment was received on 20 July 2026. The sale allows the Company to concentrate capital and focus on Charters Towers.

MANEATER BRECCIA PROJECT

No fieldwork was completed at Maneater Hill (EPM 28038) during the year. Future work will focus on reviewing the geological model and refining targets.

Mineral Resources Statement

NMR's Mineral Resources as at 30 June 2026. There were no changes to the Far Fanning or Great Britain estimates during the year. The Granite Castle estimate was updated to JORC 2012 on 1 September 2025.

DEPOSIT	CATEGORY	JORC	TONNES (KT)	AU (G/T)	AU (KOZ)	AG (G/T)	AG (MOZ)
Far Fanning	Inferred	2012	2,300	1.84	138.0	–	–
Granite Castle	Indicated	2012	390	3.62	44.9	63.1	0.78
Granite Castle	Inferred	2012	240	2.58	19.6	60.1	0.46
Granite Castle	**Total**	**2012**	**620**	**3.22**	**64.5**	**62**	**1.24**
Total JORC 2012			2,920	2.15	202.5		
Great Britain	Inferred	2004	1,534	2.2	109.5	–	–

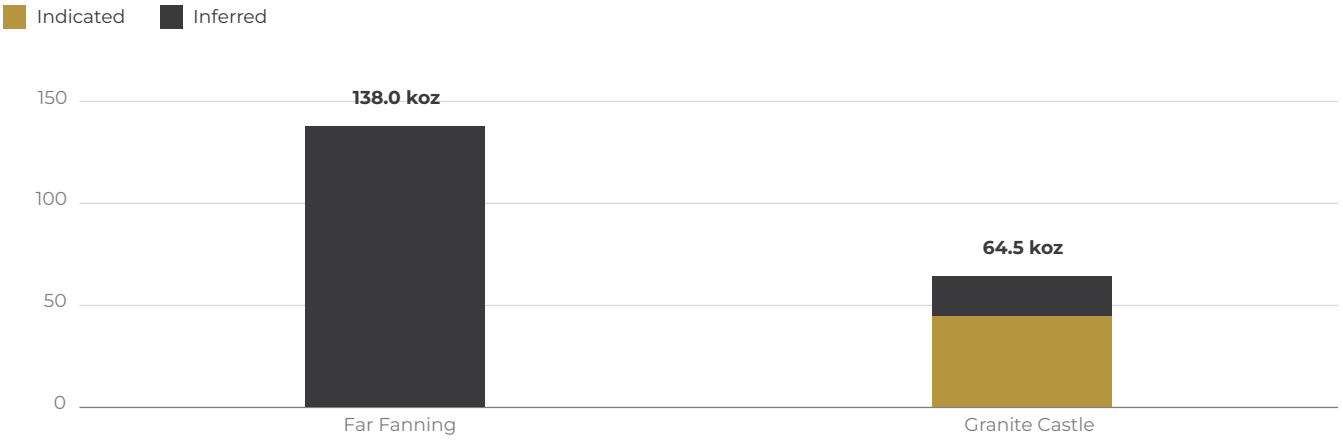


Figure 4 Contained gold in JORC 2012 Mineral Resources at 30 June 2026 (koz). Great Britain (JORC 2004, 109.5koz Inferred) is reported separately and is not shown.

GOVERNANCE AND INTERNAL CONTROLS

Mineral Resource estimates are prepared by qualified independent consultants and reviewed by the Company's Competent Person. Drilling, sampling and assaying follow industry-standard QA/QC procedures, including the use of certified reference materials, blanks and duplicates. NMR reviews its Mineral Resources annually and when material new information becomes available.

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Scott Franko, a Competent Person who is a Registered Professional Geologist with the PGO, Ontario, Canada, and a full-time employee of Native Mineral Resources. Mr Franko has sufficient experience relevant to the style 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. Mr Franko consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of Mineral Resources, that all material assumptions and technical parameters continue to apply and have not materially changed.

Tenement Schedule

Tenements held at 30 June 2026. All tenements are in Queensland and held 100% by NMR subsidiaries.

PROJECT	TENEMENT	NAME	EXPIRY	AREA
Far Fanning	ML 1349	Far Fanning 1	Renewal lodged	8.094 ha
Far Fanning	ML 1350	Far Fanning 2	Renewal lodged	8.094 ha
Far Fanning	ML 1351	Far Fanning 3	Renewal lodged	8.094 ha
Far Fanning	ML 1437	Great Fanning 1	Renewal lodged	105.2 ha
Far Fanning	ML 1438	Great Fanning 2	Renewal lodged	126.5 ha
Blackjack	ML 1387	Beaumont North	29-Feb-40	8.094 ha
Blackjack	ML 1407	Blackjack	29-Feb-40	12.13 ha
Blackjack	ML 1408	Blackjack West	29-Feb-40	3.033 ha
Blackjack	ML 1409	Blackjack North	29-Feb-40	8.094 ha
Blackjack	ML 1428	Blackjack 1	29-Feb-40	27.65 ha
Blackjack	ML 1429	Blackjack 2	29-Feb-40	53.57 ha
Blackjack	ML 1431	Blackjack 6	31-Jan-27	20.29 ha
Blackjack	ML 1432	Blackjack 7	31-Dec-26	35.23 ha
Blackjack	ML 1433	Blackjack 10	29-Feb-40	26.55 ha
Blackjack	ML 1548	Beaumont United	31-Jan-27	16.19 ha
Blackjack	ML 1735	Scandinavian West	29-Feb-40	9.672 ha
Blackjack	ML 10285	Blackjack No. 7 Extended	29-Feb-40	99.71 ha
Blackjack	EPM 27184	Blackjack Extension	09-Nov-29	7 sub-blocks
Great Britain	EPM 14388	Great Britain	23-Feb-30	7 sub-blocks
Charters Towers	EPM 15527	Oaky Creek	29-Nov-28	17 sub-blocks
Charters Towers	EPM 26653	Charters Towers	11-Jun-28	27 sub-blocks
Charters Towers	EPM 26942	Charters Towers #2	18-Feb-29	40 sub-blocks
Charters Towers	EPM 26944	Charters Towers #3	05-Nov-28	7 sub-blocks
Granite Castle	MDL 2005	Granite Castle	Renewal lodged	1,931 ha
Granite Castle	EPM 27412	Granite Castle No. 2	23-Apr-30	1 sub-block
Maneater	EPM 28038	Maneater Hill	24-Jul-27	19 sub-blocks

Palmerville tenements were divested with transfer completed in July 2026. Joint venture tenements (Haoma: ML 1325, 1330, 1415, 1483, 1529, 10315; Citigold: ML 1424, 1430, 10032, 10042) are held by the JV partners.

Since Year End & FY2027 Outlook

Production momentum carried into FY2027. The September quarter delivered 2,330.2oz of fine gold, around 65% of the FY2026 total in three months.

The plant milled a record 70,987 dry tonnes for the quarter at a reconciled head grade of 1.10 g/t Au, with mill availability above 98% in every month. July throughput was held back by about 250 hours of operational downtime, mostly to replace the site's primary generator, but reconciled head grade rose to a then-record 1.09 g/t Au.

August 2026 was the strongest month in the operation's history, with 28,104 dmt milled at 94.7% utilisation, a record 1.38 g/t Au reconciled head grade and the first month above 1,000oz of gold shipped. September followed with 923.1oz shipped, helped by a drawdown of gold-in-circuit built up over July and August, at a lower reconciled head grade of 0.80 g/t Au.

BLACKJACK PLANT	JULY 2026	AUGUST 2026	SEPTEMBER 2026	Q1 FY2027
Dry tonnes milled (dmt)	18,699	28,104	24,184	**70,987**
Mill availability (%)	99.0	99.9	98.7	**99.2**
Mill utilisation (%)	65.4	94.7	85.8	**82.0**
Mill throughput (t/h)	38.4	39.9	39.2	**39.2**
Reconciled head grade (g/t Au)	1.09	1.38	0.80	**1.10**
Reconciled plant recovery (%)	96.4	94.0	94.4	**94.7**
Reconciled gold recovered (oz)	629.2	1,171.3	586.9	**2,387.4**
Fine gold outturn (oz)	**326.6**	**1,080.5**	**923.1**	**2,330.2**

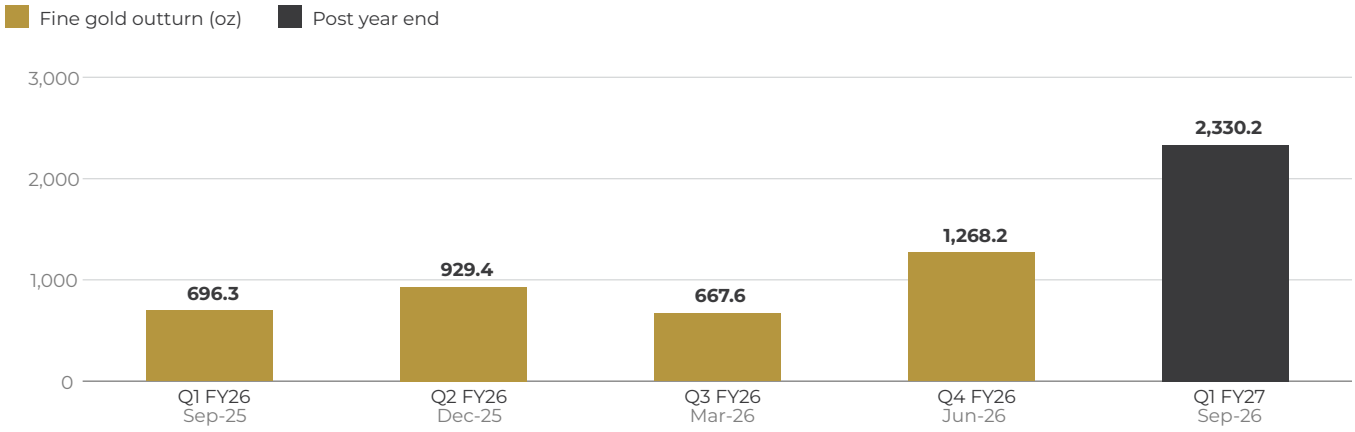


Figure 5 Quarterly gold production (oz), Q1 FY2026 to Q1 FY2027

OTHER DEVELOPMENTS SINCE 30 JUNE 2026

2 JUL 2026 Third convertible security funding agreement with Lind Global Fund III for $3.5 million.

JUL 2026 Unsecured $2.1 million facility from Yogi Bear Holdings Pty Ltd (an entity associated with the Managing Director), repayable October 2026.

10 JUL 2026 Blackjack Gold Mine PRCP lodged with DETSI.

4 AUG 2026 Blackjack South Stage 2a mining completed, having produced ~36kt of plant feed.

3 SEP 2026 Binding joint venture with Citigold over four Stockholm mining leases ~2km north of Blackjack. NMR has exclusive rights to drill and, if results support it, mine and process the ore at Blackjack, with costs recovered first and surplus shared 50:50.

7 SEP 2026 First North Pit RC results, including 19m @ 3.09 g/t Au from 41m (BJRC1304) and 34m @ 1.81 g/t Au from 42m (BJRC1305), from a ~6,000m, 100-hole program due to finish in October 2026.

1–2 OCT 2026 Mining resumed at Blackjack Mid Pit and Podosky after the latest drill and blast cycle.

FY2027 MINE PLAN

NMR's FY2027 mine plan keeps several mining areas feeding Blackjack at once and brings new areas on as current pits are completed.

MINING AREA	FY2027 ACTIVITY AND TIMING
Far Fanning Legacy Stockpiles	Haulage of the remaining legacy stockpiles to the Blackjack ROM under the Environmental Enforcement Order, completed in September 2026.
Blackjack Mid Pit	Mining continues through the current design, with completion scheduled for December 2026.
Podosky (Haoma JV, ML 10315)	Mining and haulage to Blackjack continue under the exclusive mining rights, with completion scheduled for Q1 2027.
Stockholm (Citigold JV)	JV signed 3 September 2026. Proving-up drilling and mine planning through to January 2027, with mining scheduled from February to April 2027, subject to drilling results and approvals.
Blackjack North Pit	RC drilling, geological modelling, pit design and EA amendment from August 2026 to January 2027. Mining scheduled to start in January 2027 and run through to April 2028.
Blackjack Central Pit	Ergon powerline relocation through to March 2027, with drilling, modelling and the EA amendment from November 2026 to June 2027. Mining is scheduled from April 2028 (FY2028).
Far Fanning Open Pit	RC drilling, updated JORC resource, pit design, EA amendment and dewatering through FY2027. Mining of the existing East Pit is scheduled to start in Q2 CY2027, with the new pit area from October 2027, subject to approvals.

Wellington Springs (ML 1415) and Waterloo (ML 1529) within the Haoma joint venture are not included in the FY2027 mine plan or production forecast. Mining at either deposit remains subject to executing an exclusive mining rights agreement with Haoma, as was done for Podosky. NMR will continue the ERC and technical work needed to bring them into the plan once an agreement is reached.

FY2027 PRIORITIES

More ounces, more often, at lower cost per ounce.

Processing

Sustain weekly smelting; lift utilisation and mine-to-mill reconciliation; deliver plant improvement works & expansion engineering (throughput increase targeted early 2028).

Tailings

Obtain EA approval for and construct the TSF Stage 4 lift (April–July 2027); advance new TSF design and approvals.

Safety

Build on our safety momentum with leading indicator KPIs: enhanced task observations, field leadership interactions, and a predictable, skills-focused training calendar.

Balance sheet

Apply operating cash flow to Collins St repayments and other debt, and reduce reliance on related-party and convertible funding.

Infrastructure

Secure a permanent water supply agreement; complete scoping of a high-voltage grid connection to replace diesel generation.

Approvals

Progress the Blackjack and Far Fanning PRCPs through DETSI assessment, and the EA amendments for North Pit, Central Pit and Far Fanning.

People

Technical Services Manager onboarded in September 2026; appoint a Mine Manager to complete an integrated Mining Technical Services team.

Granite Castle

Field validation, metallurgical testwork and drilling to support a scoping study, within available capital.

Corporate & Financial Review

Corporate & Financial Review

NMR recorded revenue of $24.1 million from the sale of gold and silver in FY2026, its first year of production (FY2025: nil).

The loss after tax was $34.8 million (FY2025: $16.2 million). The result includes $14.8 million of exploration and evaluation expenditure, $21.8 million of wage costs, $5.9 million of plant and equipment hire, $2.2 million of fair value losses on convertible securities and $3.0 million of depreciation. Non-cash share-based payments to directors of $8.6 million were also recognised during the year.

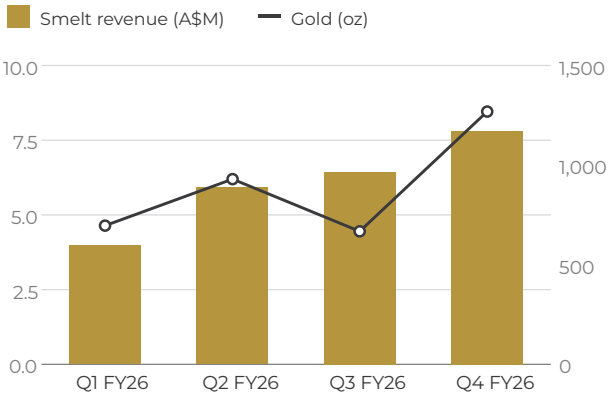


Figure 6 Quarterly smelt revenue and fine gold outturn, FY2026. Quarterly revenue is from internal smelt records; audited FY2026 revenue was $24.1 million.

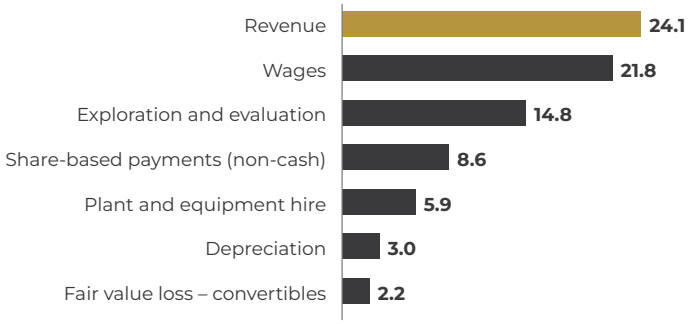


Figure 7 FY2026 revenue and major expense items (A$M). Source: audited FY2026 Full Year Financial Report.

$24.1M

Revenue from gold and silver sales in the first year of production

$7.9M

Invested in plant, TSF, mobile equipment and site infrastructure

$45.6M

Property, plant and equipment at 30 June 2026 (FY25: $33.5M)

FINANCIAL SUMMARY

A$	FY2026	FY2025
Revenue	**24,131,366**	–
Loss after tax	**(34,762,572)**	(16,177,848)
Net cash used in operating activities	**(13,858,401)**	(11,222,407)
Net cash used in investing activities	**(7,842,357)**	(7,719,270)
Net cash from financing activities	**21,862,064**	18,944,690
Cash at 30 June	**174,778**	13,472
Property, plant and equipment	**45,590,918**	33,497,758
Total assets	**53,933,045**	37,920,379
Total liabilities	**55,876,837**	27,921,000
Net (liabilities) / assets	**(1,943,792)**	9,999,379
Basic loss per share (cents)	**(3.36)**	(2.90)

Capital expenditure of $7.9 million was invested in property, plant and equipment, principally plant refurbishment, the TSF, mobile equipment and site infrastructure. Total provisions increased to $10.6 million (FY2025: $4.5 million).

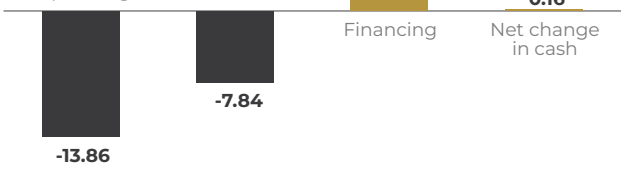


Figure 8 FY2026 consolidated cash flows by activity (A$M).
Source: audited FY2026 Full Year Financial Report.

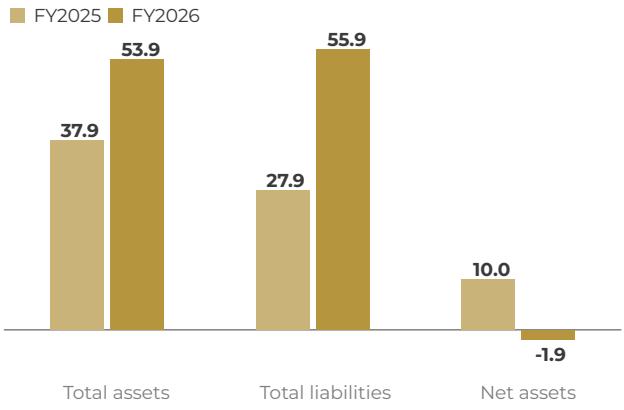


Figure 9 Total assets, total liabilities and net assets at 30 June 2025 and 30 June 2026 (A$M).

GOING CONCERN

At 30 June 2026, the Group had a net current asset deficiency of $36.5 million and a net asset deficiency of $1.9 million. The financial statements have been prepared on a going concern basis, which depends on continued production growth from Blackjack and the joint ventures, the continued support of financiers, creditors and the Managing Director, and the Company's ability to raise further funds if required. The directors consider this basis appropriate; however, a material uncertainty exists. Shareholders should read Note 2(q) of the financial statements.

CAPITAL MANAGEMENT AND FUNDING

DATE	FUNDING EVENT	AMOUNT
July 2025	Placement at $0.16 per share (60,312,500 shares, plus 2,187,500 related-party shares approved at the 3 September 2025 EGM)	$10.0M
Sep 2025 – Mar 2026	Exercise of options, including $1.62M by directors in February 2026	~$3.0M
Jan 2026	Convertible note #1 – Lind Global Fund III (face value $3.3M), plus 17.1M placement shares	$3.0M
Apr 2026	Yogi Bear Holdings unsecured facility to fund Podosky mining rights (related party)	up to $4.0M
May 2026	Convertible note #2 – Lind Global Fund III (face value $3.94M), $1.13M applied to note #1	$3.5M
Jul 2026	Convertible note #3 – Lind Global Fund III (post year end)	$3.5M
Jul 2026	Yogi Bear Holdings unsecured facility (via Astro Capital), repayable October 2026 (post year end)	$2.1M

Shares on issue increased from 918,339,529 to 1,098,712,817 during the year. Collins St continues to hold security over the acquired tenements and a 2% royalty on gold produced from them or processed through the Blackjack plant. The Managing Director and his associated entities have provided loans, guarantees and security support to the Group, details of which are set out in the Remuneration Report.

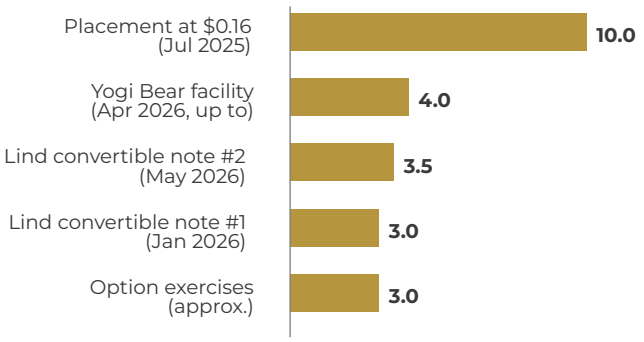


Figure 10 FY2026 funding by source (A$M). The Yogi Bear amount is the facility limit; option exercises are approximate.

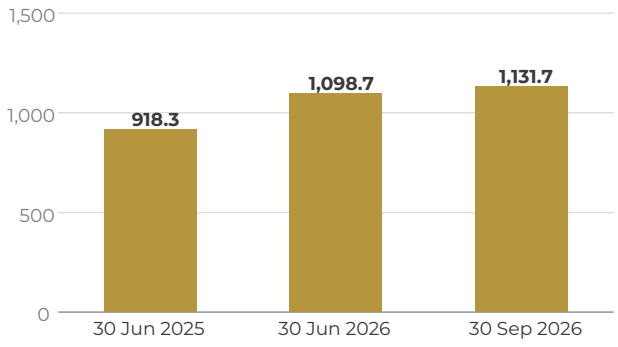


Figure 11 Fully paid ordinary shares on issue (millions).

Board and governance matters

At the 2025 Annual General Meeting, 92.66% of votes cast supported the adoption of the Remuneration Report. Ms Jade Cook was appointed Company Secretary on 5 December 2025, replacing Ms Natalie Teo.

In January 2026, the Company received a notice under section 203D of the Corporations Act (22 January) and a notice under section 249D (23 January) from a group of eight shareholders holding approximately 5% of votes. The notices required the Company to hold a general meeting to consider resolutions to remove Non-Executive Directors James Walker and Phil Gardner, remove any director appointed after the notices, appoint Mr John Dunlop and Mr Jeffrey Innes as directors, and change the Company's name to Solidus Gold Limited. The Board unanimously recommended that shareholders vote against all resolutions.

At the general meeting held on 16 March 2026, all six resolutions were decided by poll and none was carried, with approximately 77% of votes cast against each resolution. Board composition was unchanged at 30 June 2026 and at the date of this report.

Environment, Social & Governance

Environment, Social & Governance

FY2026 was the first year NMR operated as a producer, and its ESG focus moved from refurbishment-phase compliance to the systems needed to run a safe, compliant and long-life operation.

SAFETY

Our first full year as a producer saw the workforce grow with the operation. NMR employees and contractors worked **156,478 hours** across the plant, the pits and Podosky, with contractor hours rising in the June quarter as mining restarted at Blackjack and began at Podosky. Safety routines are now part of every shift, and our people have embraced them.

12 **months without a lost time injury, reached in early October 2026**

365
PRE-START MEETINGS
Held every day of the year

7,385
PERSONAL RISK ASSESSMENTS
Risk based approach to all tasks

13,374
ALCOHOL TESTS
Plus 248 drug screens

259
JSEAS
Job safety and environment analyses

129
WORK PERMITS
Issued for higher-risk work

25
NEAR MISSES REPORTED
A healthy reporting culture

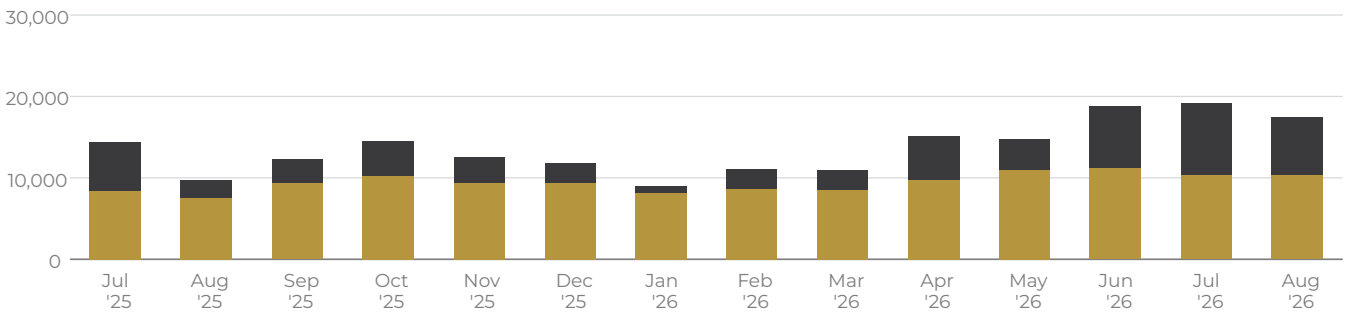


Figure 12 Monthly hours worked by NMR employees and contractors, July 2025 to August 2026

MOMENTUM SINCE YEAR END

- No recordable injuries or high potential incidents in the September 2026 quarter.
- No recordable injury since 3 April 2026.
- 12 months without a lost time injury by early October 2026.
- Rolling injury frequency rates continued to improve month on month.

LOOKING AHEAD

For FY2027, NMR is setting measurable field-leadership KPIs: monthly planned task observations for every supervisor and manager, regular leadership field interactions, a minimum hazard reporting rate, a set training calendar, quarterly emergency drills and timely close-out of corrective actions. These will be reported monthly.

NMR operates under a Safety and Health Management System prepared in line with Resources Safety and Health Queensland requirements. Through the year, the Company replaced corroded platform steel across the plant, introduced a computerised maintenance management system to plan and record maintenance, and used its mine surveyor to check design conformance and bund height compliance and to verify mining and material movement practices through regular survey.

Implementation of a hazard reporting system has improved the early detection of hazards and reduced incidents and building a pro-active safety culture.

ENVIRONMENT

Closure assurance

ERCs approved for Blackjack (to November 2030) and Far Fanning (to March 2028), with financial assurance arrangements put in place, including payments to Queensland Treasury to address the ERC shortfall inherited from the previous operator.

Rehabilitation planning

Progressive Rehabilitation and Closure Plans lodged for Far Fanning (30 June 2026) and Blackjack (10 July 2026), supported by hydrogeological, flood, void water balance, geotechnical and erosion modelling studies.

Tailings

TSF Stage 3 lift completed and certified. The annual pre-wet season dam safety inspection was completed ahead of the 2025/26 wet season, and ATC Williams certified the Design Storage Allowance in January 2026.

Legacy footprint

Legacy Far Fanning stockpiles removed and processed under the DETSI Environmental Enforcement Order, reducing the site's legacy footprint ahead of future mining.

Monitoring

Receiving Environment Monitoring Program and groundwater, geochemical and geotechnical monitoring continued, with new monitoring bores installed during the year.

MATERIAL ENVIRONMENTAL AND SOCIAL RISKS

As an operating gold producer, NMR has material exposure to environmental and social risks. The most significant are the integrity and capacity of the Blackjack tailings storage facility, water management and supply through the wet season, the cost and timing of progressive rehabilitation and closure, cultural heritage on new mining areas, and the Company's relationships with landholders and the Charters Towers community.

These risks are managed through the site Environmental Authorities, the approved ERCs and lodged PRCPs, independent TSF design and certification by ATC Williams, the Receiving Environment Monitoring Program, cultural heritage surveys before ground disturbance, and regular engagement with DETSI, Council and the community. The Audit & Risk Committee oversees these risks as part of the Company's risk management framework.

COMMUNITY AND PEOPLE

NMR is a significant local employer and procures a high percentage of goods and services in Charters Towers. The Company directly employs more than 50 people from Charters Towers, with the rest of its workforce drawn from the wider North Queensland region and elsewhere in the state. More than half of NMR's suppliers and contractors are Charters Towers businesses.

The Company worked with traditional owners on cultural heritage surveys and clearances at Podosky before any ground disturbance, and continues to engage with the Charters Towers Regional Council, landholders and Ergon Energy on its operations and infrastructure plans.

50+

employees from Charters Towers

>50%

of suppliers and contractors are local businesses

Corporate Governance

Corporate Governance

The Board of Native Mineral Resources is responsible for the Company's corporate governance and is committed to standards that suit a company of NMR's size and stage. The Board has considered the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations and adopted them to the extent it considers appropriate. Where a recommendation has not been followed in full, the Corporate Governance Statement explains why and what the Company does instead. Governance practices are reviewed regularly and refined as the Company grows.

The Company's Board Charter, committee charters and policies make up its Corporate Governance Plan, which is available at nmresources.com.au/corporate-governance. The FY2026 Corporate Governance Statement and Appendix 4G will be lodged with ASX alongside this Annual Report and published on the website.

BOARD RESPONSIBILITIES

The Board sets the Company's strategic direction, establishes goals for management and monitors their achievement. Its responsibilities include approving budgets, business plans and major capital expenditure; overseeing the integrity of accounting and corporate reporting, including the external audit; setting risk appetite and ensuring an appropriate risk management framework is in place; approving the remuneration framework; monitoring the performance of senior executives and succession planning; and reviewing and monitoring related party transactions. Matters reserved to the Board and those delegated to management are set out in the Board Charter.

BOARD COMPOSITION & INDEPENDENCE

The Board has three directors. Non-Executive Chair James Walker and Non-Executive Director Phil Gardner are considered independent, so a majority of the Board is independent and the Chair is not the CEO. Managing Director and CEO Blake Cannavo holds an executive role and is a substantial shareholder, and is therefore not considered independent. The Board reviews director independence against the ASX criteria and assesses new directors on appointment. New directors receive an induction into the business, and the Nomination & Remuneration Committee oversees ongoing professional development.

BOARD COMMITTEES

The Board has two standing committees: the Audit & Risk Committee and the Nomination & Remuneration Committee. Because the Board has three members, each committee has two members, Phil Gardner (Chair) and James Walker, both independent non-executive directors. The ASX recommendation is for at least three members, so these recommendations are followed in part. The Board met seven times in FY2026 and each committee met twice. Attendance is set out in the Directors' Report.

HOW NMR APPLIES THE ASX PRINCIPLES

ASX PRINCIPLE	ADOPTED	SUMMARY
1. Lay solid foundations for management and oversight	Partially	Board Charter in place; checks completed before appointing directors and senior executives; written agreements with each director and senior executive; Company Secretary accountable to the Board through the Chair. A Diversity Policy is applied on a tiered, informal basis given the Company's size. Evaluation processes are documented but formal evaluations of the Board and executives have not yet been undertaken.
2. Structure the board to be effective and add value	Partially	Majority independent Board with an independent Chair. Nomination & Remuneration Committee has two independent members. Board composition is reviewed informally each year; a formal skills matrix is being developed.
3. Instil a culture of acting lawfully, ethically and responsibly	Yes	Code of Conduct, Whistleblower Policy and Anti-Bribery and Corruption Policy adopted, with material breaches and incidents reported to the Board.
4. Safeguard the integrity of corporate reports	Partially	Audit & Risk Committee of two independent directors. CEO and CFO provide declarations for half-year, full-year and quarterly reports. Verification process for unaudited periodic reports is set out in the Audit & Risk Committee Charter.
5. Make timely and balanced disclosure	Yes	Continuous Disclosure Policy in place; the Board receives all material announcements promptly; new investor presentations are released to ASX first.
6. Respect the rights of security holders	Yes	Shareholder Communications Strategy; governance information on the website; substantive resolutions decided by poll; electronic communications offered.
7. Recognise and manage risk	Partially	Audit & Risk Committee (two members) oversees risk. The Risk Management Policy is reviewed annually. No separate internal audit function given the size of the team; management accounts and budget-to-actual reviews are presented to the Board. Environmental and social risks are disclosed in this Annual Report.
8. Remunerate fairly and responsibly	Partially	Nomination & Remuneration Committee (two members). Director and executive remuneration disclosed in the Remuneration Report; non-executive fee pool capped at $500,000. Securities Trading Policy and Executive Incentive Plan adopted.

The Board considers that, given the Company's current size, these alternative arrangements provide appropriate oversight. It will revisit committee composition, formal performance evaluations and the skills matrix as the Company's operations and Board grow.

Additional Shareholder Information

Additional Shareholder Information

The shareholder information set out below was applicable as at 30 September 2026.

DISTRIBUTION OF EQUITY SECURITIES

HOLDING RANGE	HOLDERS	SHARES	% OF ISSUED CAPITAL
1 – 1,000	36	7,267	0.00%
1,001 – 5,000	226	756,273	0.07%
5,001 – 10,000	301	2,435,307	0.22%
10,001 – 100,000	839	33,705,749	2.98%
100,001 and over	546	1,094,808,221	96.74%
Total	**1,948**	**1,131,712,817**	**100.00%**

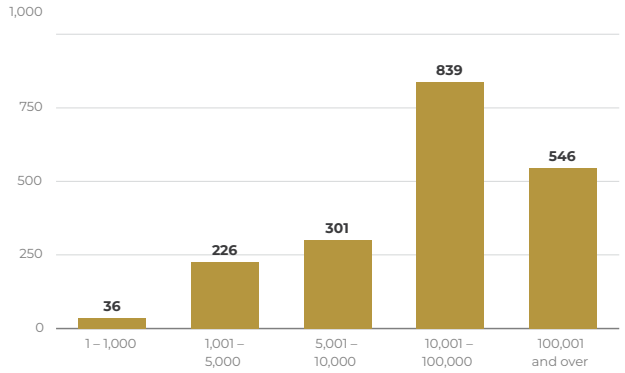


Figure 13 Number of shareholders by holding size at 30 September 2026.

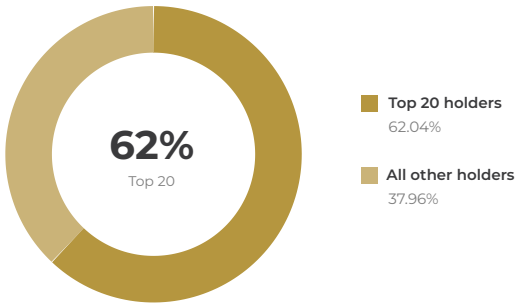


Figure 14 Share of issued capital held by the top 20 holders at 30 September 2026.

SUBSTANTIAL SHAREHOLDERS

SHAREHOLDER	SHARES	%
BOC Holdings Pty Ltd	215,918,792	19.08%
W & E Maas Holdings Pty Limited <The Maas Family A/C>	179,197,121	15.83%

Per the FY26 Financial Report.

VOTING RIGHTS

On a show of hands every member present at a meeting in person or by proxy has one vote, and on a poll each share has one vote. There are no other classes of equity securities with voting rights.

ON-MARKET BUY-BACK

There is no current on-market buy-back.

FORWARD-LOOKING STATEMENTS

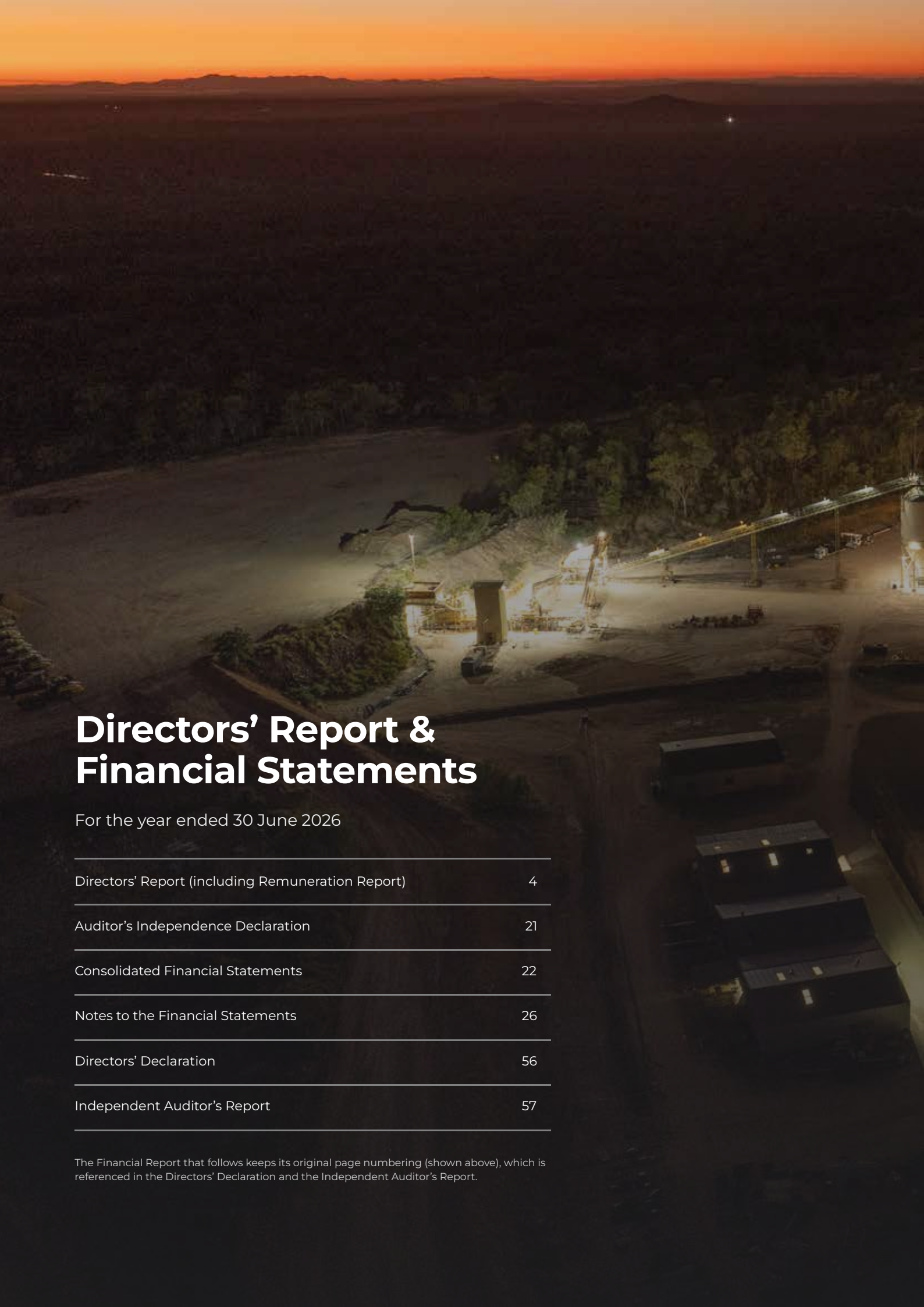
This report contains forward-looking statements, including statements about future production, mining schedules, capital expenditure, exploration programs, approvals and the Company's plans and timing. These statements are based on the Company's current expectations and on information available at the date of this report. They involve known and unknown risks, uncertainties and other factors, many of which are outside the Company's control, and actual results may differ materially. To the maximum extent permitted by law, NMR and its directors, officers, employees and advisers accept no liability for any loss arising from the use of this report.

TOP 20 SHAREHOLDERS

#	SHAREHOLDER	SHARES	%
1	Citicorp Nominees Pty Limited	264,780,038	23.40%
2	W & E Maas Holdings Pty Limited <The Maas Family A/C>	179,197,121	15.83%
3	HSBC Custody Nominees (Australia) Limited – A/C 2	47,417,933	4.19%
4	Mr Dean Robert Mellers <DAHRC A/C>	25,100,000	2.22%
5	Mr Nicholas Lonsdale	23,760,328	2.10%
6	Lind Global Fund III LP	20,873,288	1.84%
7	TMPJ Holdings Pty Limited	19,704,666	1.74%
8	Mr Philip Patrick Gardner	19,000,000	1.68%
9	MX Nominees Pty Ltd	12,055,231	1.07%
10	Lexband Pty Ltd <MacMillan Super Fund A/C>	10,600,000	0.94%
11	Jurrah Investments Pty Ltd <RM Davis Family A/C>	9,991,299	0.88%
12	Netwealth Investments Limited <Wrap Services A/C>	9,590,473	0.85%
13	Mr Thomas Yu-Wei Wu	9,000,000	0.80%
14	Jaydn & Tarah Investments Pty Ltd <J&T Investments A/C>	8,500,000	0.75%
15	Sutton Gardner Pty Limited <Sutton Gardner SF A/C>	8,000,000	0.71%
16	Lulic Holdings Pty Ltd <Lulic A/C>	7,500,000	0.66%
17	Angip Nominees Pty Ltd <Wattle Superannuation A/C>	7,000,000	0.62%
18	Thomas RB Investments Pty Ltd <The Thomas RB A/C>	6,963,915	0.62%
19	Mr Adrian Peter Holz	6,570,295	0.58%
20	BFT One Pty Ltd	6,550,000	0.58%
	Top 20 total	**702,154,587**	**62.04%**
	Total issued capital	**1,131,712,817**	**100.00%**

UNQUOTED SECURITIES

CLASS	HOLDERS	NUMBER
NED rights, expiring 14 November 2027	2	5,290,000
Unlisted options Class B @ $0.05, expiring 20 September 2028	1	10,000,000
Unlisted options Class C @ $0.02, expiring 20 September 2029	1	7,250,000
Unlisted director options Tranche B @ $0.04, expiring 29 May 2030	1	7,000,000
Unlisted director options Tranche C @ $0.04, expiring 29 May 2030	1	26,000,000
Director performance rights, expiring 4 December 2030	1	14,000,000
Unlisted options @ $0.117, expiring 5 January 2029	1	7,200,000
Convertible notes, fixed price $0.15, 5 January 2027	1	1
Convertible notes, maturity 6 May 2027	1	1



Directors' Report & Financial Statements

For the year ended 30 June 2026

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The Financial Report that follows keeps its original page numbering (shown above), which is referenced in the Directors' Declaration and the Independent Auditor's Report.

Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'Native Mineral Resources' or 'NMR' or 'Group') consisting of Native Mineral Resources Holdings Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the financial year ended 30 June 2026.

Directors

The following persons were directors of Native Mineral Resources Holdings Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

- James Walker
- Phil Gardner
- Blake Cannavo

Principal Activities

During the financial year the principal activities of the consolidated entity changed from being focussed on exploration and development activities to the acquisition of a JORC resource mining lease and other tenements as well as the acquisition of a processing plant, all in far-north Queensland (see the Review of Operations section below for more detail).

Dividends

No dividends were paid or declared during the financial year.

Review of Operations

The 2026 Financial year was a pivotal transition period for Native Mineral Resources Holdings Limited. The company moved from an explorations company with recently purchased mining and processing plant into a First Gold and ongoing production.

In the September 2025 quarter, NMR reported quarterly revenue of just over $4.0M. Now it regularly produces this as a monthly total with expectations of improved production and capacity with decreasing expenses as operations become more streamlined and efficiencies increase. June 2026 alone recorded a record monthly gold production of 763.8oz and the highest gravity gold bar purity since recommissioning (81.4% Au – bar BJM065).

On 16 July 2025, 60,312,500 shares were issued by way of a Placement raising $10.0M (before costs) with a further 2,187,500 issued after shareholder approval was granted at the 03 September General Meeting.

On 04 November 2025 the Queensland DETSI approved the Blackjack ERC (EA0001593) now effective until 3 November 2030. Then on 13 March 2026, DETSI approved Far Fanning ERC (EPML00771613) now effective until 13 March 2028.

On 16 March 2026, the Company entered into a binding term sheet with Haoma Mining NL to acquire the rights to mine and extract ore from the Podosky Gold Deposit, which forms part of the broader Ravenswood Gold Project. Under the terms of the agreement, the Company agreed to pay total consideration of $4.0 million for the mining rights. The arrangement provides the Company with the right to undertake mining and processing activities in respect of the project, with the Company responsible for funding all site-based operational, infrastructure and staffing activities,

including drilling, resource evaluation, mine design, haulage, ore processing and other project-related costs.

On 5 January 2026, the Company entered into a convertible security funding agreement with Lind Global Fund III LP under which it received funding of $3.0 million in exchange for a convertible note with a face value of $3.3 million. In connection with the facility, the Company issued 17,123,288 ordinary shares to Lind with an agreed value of $1.0 million. The shares formed part of the consideration for Lind entering into the funding arrangement and may be sold or otherwise dealt with by Lind subject to restriction within the terms of the agreement.

The agreement also provides Lind with the right to reduce the placement share number by notice to the Company and payment of a prescribed reduction price. On 11 February 2026, Lind exercised this right and reduced the placement share number by 17,123,288 shares, being the full remaining placement share number, and paid $770,548 to the Company. Following a reduction in the placement share number, Lind is permitted to freely sell placement shares up to the number by which the placement share number has been reduced.

On 6 May 2026, the Company entered into a second convertible security funding agreement with Lind Global Fund III LP under which it received funding of $3.5 million in exchange for a convertible note with a face value of $3.937 million. As part of this transaction, $1,127,499 of the funding proceeds was applied towards repayment of the convertible note issued on 5 January 2026.

Tenement Grants
There were no tenement grants applied for or granted during the year to 30 June 2026.

Tenement Applications
There are no outstanding tenement applications as at 30 June 2026.

Tenements Relinquished
On 27 October 2025, NMR announced the execution of a binding Sale Agreement to divest certain of its tenements within the Palmerville region to Diversified Mining and Resources Pty Ltd and Sympall Pty Ltd. Total consideration of this is $600,001 of which $45,000 remains outstanding at 30 June pending completion of the sales process.

The tenements included in the sale are:

- EPM11980 – Limestone Creek
- EPM18325 – Bald Hills
- EPM19537 – Mitchell River South
- EPM26893 – Palmerville West
- EPM26894 – Palmerville East
- EPM26895 – Palmerville South
- EPM28847 - Wrotham

Sale of tenements at Palmerville allows NMR to focus on its Charters Towers operations.

Maneater Breccia in QLD
No fieldwork was conducted during the period at Maneaters Breccia.

Palmerville Project in QLD
No fieldwork was conducted during the period at Palmerville as a number of the tenements were in the process of being sold.

Blackjack Processing Plant
In July 2025, NMR introduced its first ore to the crushing circuit leading to the first ore-feed smelt on 30 July. From this period until 30 June 2026 a total of 3,561.7oz cumulative gold outturn was produced through the plant across a total of 75 smelts.

In October/November 2025, the plant was shut down to complete ball mill lubrication upgrades and bearing reline to support long-term reliability and throughput.

Blackjack Mining resource
The Blackjack prospect is a key component of the Charters Towers project, which includes 12 granted mining leases (MLs). It is located approximately 15 kilometres south of Charters Towers in Queensland, above the historic Blackjack and John Bull underground workings, which were intermittently mined from 1875 to 1889.

Mining operations occurred at all three pits (Blackjack South, Blackjack Mid and Blackjack North) progressively throughout the year.

Far Fanning (JORC resources)
The Far Fanning project, located about 45 km northeast of Charters Towers, comprises five mining leases covering 2.6 km². The main open pit, last mined in 2005, is currently only 30 metres deep. The site also includes a small underground operation that was active in the early 2000s, adding to its historical mining activity.

Far Fanning remains a longer-term development opportunity within NMR's portfolio. A JORC 2012 Inferred Mineral Resource of 2.3 million tonnes at 1.84 g/t Au (138,000 ounces) was established in 2021, providing a solid exploration base. Historical scoping work in 2019 highlighted potential pit expansion to a depth of 115 metres, suggesting future growth opportunities.

Legacy stockpile haulage at Far Fanning has been progressively transferred to the Blackjack ROM processing plant continued under the Environmental Enforcement Order (EEO) throughout the year supplementing Blackjack plant feed.

On 30 June, the Far Fanning PRCP was lodged with the Queensland DETSI supported by the recent amendment to Queensland environmental legislation providing a clearer regulatory framework for advancing mining projects during PRCP assessment.

Ravenswood Gold JV
Haoma's Ravenwood project tenements are located within 20km of Ravenswood, Queensland and ~75km east of Blackjack. The tenements include a series of 2004 JORC-compliant Mineral Resource Estimates (MRE) with 85,695oz contained gold, within the three resources defined to an average depth of 55 metres or less. MLs includes in the JV are ML 1325, ML 1330, ML 1415, ML 1483, ML 1529 & ML 10315.

NMR has not independently verified the Mineral Resource Estimates and refers to Haoma's published information. The estimates were reported under the JORC 2004 Code and are considered historical information.

Under the JV, NMR will undertake all drilling and mining studies at on the Ravenswood JV tenements and haul any identified ore to Blackjack, where NMR will process the material. NMR will pay for all site-based operational, infrastructure and staffing activities, including ore processing and associated costs incurred by the JV. These costs, along with a management fee, will be re-imbursed to NMR from revenue generated from the JV with remaining proceeds to be split 50-50 with Haoma.

Podosky Mining
Subsequent to signing the term sheet, on 17 March 2026, NMR secured exclusive 12-month mining rights over the Podosky Gold Project (ML10315) using a binding term sheet with Haoma Mining NL for $4.0M.

Mining commenced 25 May 2026 with the first production blast on 19 May 2026; approximately 125k tonnes mined between RL282.5 and RL277.5 by quarter-end, across 5 completed blasts on Bench 277.5 to 30 June 2026.

Government Grants
No new government grants applied during the FY26.

Competent Person's Statement
The information in this report that relates to Exploration Results and Minerals Resources is based on information compiled by Mr Scott Franko, MAUSIMM, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Franko has sufficient experience that is relevant to the style 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 consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

Financial Position
At 30 June 2026, the consolidated entity had net asset deficiency of $1,943,792 (30 June 2025: net assets of $9,999,379) and $174,778 in cash (30 June 2025: $13,472).

Significant changes in the state of affairs
During the year, the company began production of gold and silver from the acquired assets purchased in the preceding year. This has meant a significant change from an exploration-focused business into a gold-producing business. Since the purchased plant and equipment was not up to production standards, significant capital and work has gone into bringing this into a fit state.

With this change has also come the significant increase in staff and overhead expenditure. While revenue is now being generated and growing, so has the level of debt and creditor balances. NMR is working hard to keep expenditure in line with revenue growth.

Matters subsequent to the end of the financial year
On 02 July 2026 – Convertible Note issued to Lind with a face value of $3.5M. This is the third Convertible Note issued to Lind over the last 12 months with a combined face value of $10M with previous Notes issued in January 2026 and May 2026.

In July 2026, the Group entered into an additional facility with Yogi Bear Holdings Pty Ltd and borrowed $2,100,000. The amount is unsecured and due to be repaid in October 2026.

On 10 July 2026, Blackjack Gold Mine PRCP was submitted with the Queensland DETSI.

Completion of the sale of Palmerville tenements. On 27 October 2025, NMR announced the sale of tenements within the Palmerville region to Diversified Mining and Resources Pty Ltd and Sympall Pty Ltd. Completion and transfer of these tenements occurred in July 2026 after final government release and sign off. The final payment of $45,000 (less costs) was received on 20 July 2026.

On 03 September 2026 – NMR entered into an arrangement with CitiGold Limited to explore tenements close to Blackjack Milling operations. NMR has started its exploration work to identify if the tenements are economical to mine before making a commitment decision. Until a commitment decision is made, there is little exposure for NMR except the costs to prove up the resource. After this, all costs, including a management fee to NMR, are carried by the JV with profits then shared on a 50/50 basis on outturn.

On 02 September 2026, NMR announced that August recorded a record month of production reaching 1,080.5oz of gold being produced through the plant.

No other matters or circumstance have arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

The consolidated entity intends to continue its exploration, development and production activities on its existing projects and to acquire further suitable projects for exploration as opportunities arise.

Environmental regulation

The consolidated entity is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The directors are not aware of any environmental law that is not being complied with.

Information on Directors

Name:	James Walker
Title:	Non-Executive Independent Chair
Qualifications:	GAICD, FCA (lapsed in Oct 2025), B.Comm (UNSW)
Experience and expertise:	James has over 25 years' experience as a Chartered Accountant, non-executive director and senior executive of various high growth companies. James has successfully completed multiple ASX IPOs, corporate acquisition transactions, secondary round raises on both the ASX and UK AIM markets and private capital raises. James thrives on scaling businesses, commercialising technology and building new global markets, with extensive experience across a wide range of international high growth businesses, including deal-tech, data-driven customer experience, sensor systems, mining technology services, automotive, aviation, biotechnology, hotel telemarketing, drone detection and security sectors.

Other current directorships:	Non-executive Director of 6K Additive (ASX: 6KA) Executive Director of Scalare Partners Holdings (ASX: SCP)
Former directorships (last 3 years):	Non-executive chair at BlueGlass Limited (ASX: BLG) – resigned in October 2025
Special responsibilities:	Member of the Nomination and Remuneration Committee Member of the Audit and Risk Committee
Interests in shares:	756,000 (Direct) 15,684,599 (Indirect)
Contractual rights to shares:	None

Name:	Phil Gardner
Title:	Non-Executive Independent Director
Qualifications:	FAICD, CPA, B.Comm (Newcastle)
Experience and expertise:	Philip brings a long and diverse range of experience to his position as non-executive director of the company. As a CPA and Fellow of the AICD, he has the technical skills to provide balance to the board's strong industry-specific competencies. With 29 years' experience as a CEO and 21 years as a director of public, private, government and not for profit organisations, he brings the oversight and risk management experience to support the NMR team through its listing and life as a public company. Philip has had a non-executive director career across the health, infrastructure and tourism industries.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Nomination and Remuneration Committee Chair of the Audit and Risk Committee
Interests in shares:	19,000,000 (Direct) 8,000,000 (Indirect)
Contractual rights to shares:	None

Name:	Blake Cannavo
Title:	Managing Director and Chief Executive Officer
Qualifications:	None
Experience and expertise:	Blake is an accomplished Chief Executive Officer with more than 25 years' experience in the mining and construction sectors with companies including Fortescue Metals Group, Lihir Gold Limited and Aquila Resources. He has been responsible for delivering a diverse range of projects valued up to $10 billion in Asia Pacific, South Africa, the UK and Europe. A competent strategist, Blake has a proven track record in developing innovative plans and activities to ensure that projects are delivered on schedule and budget.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	215,918,792 (Indirect)
Interest in performance rights:	14,000,000
Interests in options:	43,000,000 (Indirect)
Contractual rights to shares:	None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company Secretary

On 05 December 2025, Ms Jade Cook replaced Natalie Teo who had held the position since 11 June 2024. Jade is an Associate member of the Governance Institute of Australia and holds a Bachelor's degree in Business Management and a Master's degree in Corporate Governance.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board		Nomination & Remuneration Committee		Audit & Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
James Walker	7	7	2	2	2	2
Phil Gardner	7	7	2	2	2	2
Blake Cannavo	6	7				

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The Nomination and Remuneration Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

The Board Chair received a cash salary (see under "Details of Remuneration") during the 30 June 2026 financial year.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was contained in the IPO prospectus (page 282) where the maximum annual aggregate remuneration was set at $500,000.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The company has not yet finalised any short-term or long-term incentive program for key management personnel.

Use of remuneration consultants
No remuneration advisors were engaged during the year nor was any formal remuneration advice received during the year.

The company's 2025 Annual General Meeting ('AGM')
At the 2025 AGM, 92.66% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.
The key management personnel of the consolidated entity consisted of the following directors of Native Mineral Resources Holdings Limited:

- James Walker - Non-Executive Chair
- Phil Gardner - Non-Executive Director
- Blake Cannavo - Managing Director and Chief Executive Officer

2026	Cash Salary and Fees $	Superannuation $	Employee entitlements accrued $	Equity Settled Options $	Total $
Non-Executive Directors					
James Walker	50,000	6,000	-	98,341	154,341
Phil Gardner	-	-	-	98,341	98,341
Executive Directors					
Blake Cannavo	599,155	35,035	167,112	8,448,853	9,250,155
	649,155	41,035	167,112	8,645,535	9,502,837

2025	Cash Salary and Fees $	Superannuation $	Employee entitlements accrued $	Equity Settled Options $	Total $
Non-Executive Directors					
James Walker	49,679	5,713	-	123,779	179,171
Phil Gardner	-	-	-	123,779	123,779
Executive Directors					
Blake Cannavo	507,522	40,993	52,733	4,344,328	4,945,576
	557,201	46,706	52,733	4,591,886	5,248,526

Cash bonuses are not currently part of the remuneration packages of staff. The maximum bonus values are established at the start of each financial year and amounts payable are determined in the final month of the financial year by the Nomination and Remuneration Committee.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed Remuneration		Share Based Remuneration	
Name	2026	2025	2026	2025
Non-Executive Directors				
James Walker	36%	31%	64%	69%
Phil Gardner	0%	0%	100%	100%
Executive Directors				
Blake Cannavo	9%	12%	91%	88%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Blake Cannavo
Title:	Managing Director and Chief Executive Officer
Agreement commenced:	1 August 2020
Term of agreement:	No fixed period
Details:	Base salary for the year ending 30 June 2026 of $500,000 plus superannuation, to be reviewed annually by the Nomination and Remuneration Committee. 30 days termination notice by either party.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of Rights/Options granted	Grant Date	Vesting date and Exercise date	Expiry Date	Exercise price	Fair Value per Option at grant date
James Walker	1,150,000	27 Oct 2023	14 Nov 2027	N/A	$0.00	$0.037
Philip Gardner	4,140,000	27 Oct 2023	14 Nov 2027	N/A	$0.00	$0.037
Blake Cannavo	10,000,000	20 Sept 2024	31 Dec 2025	20 Sept 2028	$0.05	$0.001
Blake Cannavo	33,000,000	29 May 2025	30 Sept 2025	29 May 2030	$0.04	$0.165
Blake Cannavo	14,000,000	04 Dec 2025	Various	04 Dec 2030	$0.00	Various

Options or rights granted carry no dividend or voting rights.

All options or rights were granted over unissued fully paid ordinary shares in the company. They vest based on the provision of service over the vesting period and some executive options may have share price hurdle whereby the directors and other key management personnel become beneficially entitled to them on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options or rights other than on their potential exercise.

Values of options or rights over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

	Value of options/rights granted or recognised as expense during the year	Value of options/rights exercised during the year	Value of options/rights lapsed during the year	Remuneration consisting of Options/rights for the year
Name	$	$	$	%
James Walker	98,341	230,630	-	64%
Phil Gardner	98,341	120,000	-	100%
Blake Cannavo	8,448,853	6,965,000	-	91%

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at start of the year	Received as part of remuneration	Additions	Disposals/ Other	Balance at end of the Year
Ordinary shares					
James Walker	3,450,599	-	12,990,000	-	16,440,599
Philip Gardner	17,000,000	-	10,000,000	-	27,000,000
Blake Cannavo	152,618,792	-	77,300,000	(14,000,000)	215,918,792
	173,069,391	-	100,290,000	(14,000,000)	259,359,391

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at end of the Year
Options over ordinary shares					
James Walker	14,140,000	-	12,990,000	-	1,150,000
Philip Gardner	14,140,000	-	10,000,000	-	4,140,000
Blake Cannavo	120,000,000	14,000,000	77,000,000	-	57,000,000
	148,280,000	14,000,000	99,990,000	-	62,290,000

Other transactions with key management personnel and their related parties

Blake Cannavo, the Managing Director and Chief Executive Officer of the Company, has an interest in Bamford Engineering and Consulting Pty Ltd and Yogi Bear Holdings Pty Ltd ("Yogi Bear"). Accordingly, transactions with these entities have been treated as related party transactions.

The following transactions occurred during the year ended 30 June 2026:

Related party	Nature of transaction	2026 $	2025 $
Bamford Engineering and Consulting Pty Ltd	Office accommodation and equipment rental	66,000	66,000
Bamford Engineering and Consulting Pty Ltd	Consultancy services	208,800	201,995
Bamford Engineering and Consulting Pty Ltd	Reimbursement and settlement of operating expenses and creditor obligations	502,555	749,376
Yogi Bear Holdings Pty Ltd	Interest expense on related party loan facilities	116,185	Nil

Amounts disclosed for rental, consultancy and expense reimbursements are exclusive of GST.

During the year, Yogi Bear Holdings Pty Ltd provided funding to the Group under related party loan arrangements. These included general-purpose funding facilities and a separate facility established to fund the acquisition of the Podosky exclusive rights.

The first general-purpose loan facility has a limit of $3,000,000, bears interest at 10% per annum and has a three-year term. The facility may be used to support the Group's business, consolidate debt or for another purpose agreed by the lender. This facility is unsecured.

The second general-purpose loan facility under which $1,260,000, excluding costs, was provided to the Group. The facility bears interest at 10.95% per annum and had a three month term. The facility is unsecured and was repaid on 23 June 2026.

The Podosky loan facility has a limit of $4,000,000, bears interest at 15% per annum and has a five-year term. The facility is unsecured and is to be used solely to complete the Podosky transaction.

The reconciliation of Yogi Bear loan movements during the year is as follows:

	General-purpose facility $	Podosky facility $	Second facility $	Total $
Loan funds advanced	1,220,000	1,000,000	1,260,000	3,480,000
Net repayments and other movements	(245,214)	(50,000)	(1,379,786)	(1,675,000)
Transaction costs	-	-	77,581	77,581
Interest accrued	39,236	34,744	42,205	116,185
Balance outstanding as at 30 June 2026	**1,064,022**	**984,744**	**-**	**1,998,766**

During the year, net expenses of $235,519 relating to Blake Cannavo were paid by Group and remain outstanding from Blake as at 30 June 2026.

During the period, a staff member who is related to Blake Cannavo worked for the company. Employment conditions and wages were on an arms-length basis and Blake was not directly supervising their work. A total of $5,645 including superannuation was paid during the period to this employee.

In July 2026, the Group entered into an additional financing arrangement with Yogi Bear Holdings Pty Ltd and borrowed $2,100,000. The amount is unsecured and due to be repaid in October 2026.

On 13 August 2026, Blake Cannavo transferred 3,864,079 shares in settlement of $162,291 payable by the company under its convertible security funding arrangement with Lind Global Fund III LP. The repayment notice specified a repayment share price of $0.042 per share.

In addition to related party loans, Blake Cannavo and entities associated with him provided personal guarantees and security support for certain financing and supplier arrangements of the Group. For the period to 30 June 2026, these arrangements supported finance facilities of $13,514,713 and supplier and other creditor facilities of up to $8,479,837. As at the date of this report the arrangements support balances with an exposure of $22,815,727. Up to the date of this report, no consideration was paid by the Group for this support.

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of Native Mineral Resources Holdings Limited under option or rights at the date of this report are as follows:

Grant date	Expiry Date	Exercise Price	Number under option
27 October 2023	N/A	$0.00	5,290,000
20 September 2024	20 September 2028	$0.05	10,000,000
20 September 2024	20 September 2029	$0.02	7,250,000
29 May 2025	29 May 2030	$0.04	7,000,000
29 May 2025	29 May 2030	$0.04	26,000,000
04 December 2025	04 December 2030	$0.00	14,000,000
05 January 2026	05 January 2029	$0.117	7,200,000

Shares issued on the exercise of options
Shares were issued to Non-Executive Directors during the year ended 30 June 2026 on the exercise of options. No other shares were issued to Non-Executive Directors.

Indemnity and insurance of officers
The consolidated entity has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the consolidated entity paid a premium in respect of a contract to ensure the directors and executives of the company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The consolidated entity has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the consolidated entity has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the consolidated entity, or to intervene in any proceedings to which the consolidated entity is a party for the purpose of taking responsibility on behalf of the consolidated entity for all or part of those proceedings.

Non-audit services
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 24 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are of the opinion that the services as disclosed in note 24 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the company who are former partners of HLB Mann Judd
There are no officers of the company who are former directors of HLB Mann Judd Assurance (NSW) Pty Limited.

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

The Auditor's Independence Declaration is set out on page 21 and forms part of the Directors' Report for the full year ended 30 June 2026.

Pursuant to section 295(5) *Corporations Act 2001* this Directors' Report is made in accordance with a resolution of the Directors and is signed by James Walker on behalf of the directors.

James Walker
Non-executive chair
30 September 2026

Auditor's Independence Declaration

To the directors of Native Mineral Resources Holdings Limited:

As lead auditor for the audit of the consolidated financial report of Native Mineral Resources Holdings Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

This declaration is in relation to Native Mineral Resources Holdings Limited and the entities it controlled during the period.

Sydney, NSW
30 September 2026

N J Guest
Director

Consolidated Statement of Financial Position

NATIVE MINERAL RESOURCES HOLDINGS LIMITED

	NOTES	30-Jun-26 $	30-Jun-25 $
Current Assets			
Cash and Cash Equivalent	7	174,778	13,472
Trade and Other Receivables	8	1,862,345	1,394,121
Mining Rights Assets	9	3,000,000	-
Total Current Assets		**5,037,123**	**1,407,593**
Fixed Assets			
Property, Plant and Equipment	10	45,590,918	33,497,758
Bonds and Security Deposits		3,305,004	3,015,028
Total Fixed Assets		**48,895,922**	**36,512,786**
Total Assets		**53,933,045**	**37,920,379**
Current Liabilities			
Trade and Other Payables	11	21,538,420	6,570,526
Convertible Securities	12	6,590,045	-
Borrowings	13	11,678,422	4,784,530
Employee Entitlements	14	589,826	304,615
Provisions	15	1,154,296	1,480,220
Total Current Liabilities		**41,551,010**	**13,139,891**
Non-Current Liabilities			
Borrowings	13	4,838,488	11,789,284
Provisions	15	9,487,340	2,991,825
Total Non-Current Liabilities		**14,325,827**	**14,781,109**
Total Liabilities		**55,876,837**	**27,921,000**
Net (Liabilities) Assets		**(1,943,792)**	**9,999,379**
Equity			
Share Capital	16	51,947,177	37,773,311
Share Based Payment Reserve	17	13,781,739	5,136,204
Retained Earnings	18	(67,672,708)	(32,910,136)
Total (Deficiency) Equity		**(1,943,792)**	**9,999,379**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

NATIVE MINERAL RESOURCES HOLDINGS LIMITED

		30-Jun-26 $	30-Jun-25 $
Revenue	5	24,131,366	-
Interest Income		2,162	117
Other Income	5	1,361,155	25,676
Sale of Tenements		89,386	-
Board & Directors Expenses		(357,858)	(241,659)
Exploration Evaluation Expenses		(14,843,449)	(3,257,435)
Exploration Management		(1,767,538)	(152,902)
Finance Costs	5	(2,078,220)	(1,254,312)
Fair Value Loss	5	(2,244,941)	-
Office Expenses		(736,151)	(358,400)
Processing Costs		(1,161,608)	(2,767)
Professional Services Fees		(2,192,001)	(2,251,568)
Depreciation and Amortisation	5	(3,010,919)	(86,891)
Property, Plant, Equipment Hire		(5,898,635)	(440,956)
Travel		(1,785,636)	(922,807)
Utilities		(2,510,394)	(20,200)
Wage Costs	5	(21,759,291)	(6,907,215)
Other expenses		-	(306,529)
Loss before income tax benefit		**(34,762,572)**	**(16,177,848)**
Loss for the period		**(34,762,572)**	**(16,177,848)**
Basic loss per share (cents)	27	(3.36)	(2.90)
Diluted loss per share (cents)	27	(3.36)	(2.90)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

NATIVE MINERAL RESOURCES HOLDINGS LIMITED

	NOTES	30-Jun-26 $	30-Jun-25 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers (incl. GST)		25,500,665	-
Cash Inflow from Interest Income		2,175	117
Other income received		1,372,414	13,647
Interest expense		(2,078,220)	(8,805)
Payments for exploration and evaluation		(14,470,285)	(3,716,866)
Payments to suppliers and employees		(24,185,150)	(7,510,500)
NET CASH FLOW USED IN OPERATING ACTIVITIES	20	(13,858,401)	(11,222,407)
CASH FLOW FROM INVESTING ACTIVITIES			
Payment to acquire Property, Plant & Equipment		(7,921,743)	(7,696,067)
Payment received in advance for sale of Tenements		500,000	-
Proceeds from the Disposal of Tenements		89,386	-
Payment to acquire Mining rights or non-current asset		(510,000)	(23,203)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(7,842,357)	(7,719,270)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of shares and options		13,151,468	18,944,690
Proceeds from the issue of Convertible Notes		6,500,000	-
Payments received in adv. for Convertible Notes		3,400,000	-
Proceeds from Borrowings		3,480,000	-
Repayment of Borrowings		(4,669,404)	-
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITES		21,862,064	18,944,690
Net change in cash held		161,306	3,013
Effect of Movement in Exchange Rates		-	-
Cash and cash equivalents at beginning of period		13,472	10,459
CASH AND CASH EQUIVALENTS AT END OF PERIOD	7	174,778	13,472

The above consolidated statement of cashflows should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

Attributable to shareholders of Native Mineral Resources Holdings Limited

	Ordinary Shares	Accumulated Losses	Share Based Payment Reserve	Total Equity
	$	$	$	$
Balance at 1 July 2024	**14,704,876**	**(16,732,288)**	**293,095**	**(1,734,317)**
Loss for the year		**(16,177,848)**		**(16,177,848)**
Other comprehensive Income				
	14,704,876	**(32,910,136)**	**293,095**	**(17,912,165)**
Transactions with shareholders in their capacity as shareholders				
Issue of Shares net of transaction costs	**23,068,435**			**23,068,435**
Share based payments			**4,843,109**	**4,843,109**
Balance at 30 June 2025	**37,773,311**	**(32,910,136)**	**5,136,204**	**9,999,379**
Balance at 1 July 2025	**37,773,311**	**(32,910,136)**	**5,136,204**	**9,999,379**
Loss for the year		**(34,762,572)**		**(34,762,572)**
Other comprehensive Income				
	37,773,311	**(67,672,708)**	**5,136,204**	**(24,763,193)**
Transactions with shareholders in their capacity as shareholders				
Issue of Shares net of transaction costs	**14,173,866**			**14,173,866**
Share based payments			**8,645,535**	**8,645,535**
Balance at 30 June 2026	**51,947,177**	**(67,672,708)**	**13,781,739**	**(1,943,792)**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

NOTE 1: CORPORATE INFORMATION

The financial statements of Native Mineral Resources Holdings Limited ("the company") and its controlled entities ("the Group" or the "consolidated entity") for the year ended 30 June 2026 are authorised for issue in accordance with the resolution of the Directors on 30 September 2026. Native Mineral Resources Holdings Limited is a company incorporated in Australia and limited by shares listed on the ASX.

The company is a for-profit entity for the purposes of preparing financial statements.

NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Basis of Preparation

These general-purpose financial statements for the financial year ended 30 June 2026 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The financial statements have been prepared on a historical cost basis.

The material accounting policies are set out below.

From 1 July 2025, the consolidated entity has adopted all Australian Accounting Standards and Interpretations effective for annual periods beginning on or before 1 July 2025. The adoption of new and amended standards and interpretations had no material impact on the financial position or performance of the consolidated entity.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026.

AASB 18 *Presentation and Disclosure in Financial Statements*
This new standard is not expected to have an impact of the recognition and measurement of assets, liabilities, income and expenses, however its impacts on the presentation and disclosure are expected to be pervasive. In particular, the Statement of Profit or Loss and Comprehensive Income and providing disclosures in relation to management-defined performance measures within the financial statements. The Group expects AASB 18 will have a material impact on the Group's presentation of its Consolidated Profit or Loss. The first year of application for the Group will be the year end 30 June 2028.

b) Critical accounting judgements, estimates and assumptions

The preparation of the financial statements may require management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Details of these are set out in Note 3.

c) Principles of consolidation

The consolidated financial statements incorporate the financial statements of the company and entities controlled by the company (i.e. subsidiaries). Subsidiaries are all entities over which the company has control. The company controls an entity when the company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Intercompany transactions, balances and unrealised gains on transactions between Group companies (if any) are eliminated. Accounting policies of all companies in the Group are consistent.

d) Revenue recognition

The consolidated entity recognises revenue as follows:

Sale of gold and other metals
Revenue from the sale of gold and other metals is recognised in accordance with AASB 15 *Revenue from Contracts with Customers.*

The Group sells gold doré to third-party refining companies under off-take arrangements. Revenue is recognised at a point in time, being when control of the gold and other metals transfers to the customer, which occurs upon physical delivery of the gold and other metals to the refiner in accordance with the relevant sales contract.

At the time of delivery, the Group satisfies its performance obligation as it has no further ability to direct the use of, or obtain the benefits from, the gold and other metal delivered.

At the date of delivery, sales revenue is recognised at the estimated fair value of the consideration receivable, based on:

- The estimated gold content and quality of the material delivered; and
- The prevailing gold price at the date of delivery, adjusted for contractually agreed refining and treatment charges.

The consideration received under gold sales contracts includes variable consideration, as the final sales value is subject to subsequent confirmation of gold and other metal content following assay procedures performed by the refiner.

Following delivery, the initially recognised revenue is adjusted once:

- Final assay results are received from the refiner; and
- The final payable gold content and price are determined in accordance with the relevant sales contract.

Any differences between the estimated revenue recognised at delivery and the final invoiced amount, arising from assay or pricing adjustments, are recognised as adjustments to revenue in the period in which the initial revenue was recognised.

Other Income
Other income includes fuel tax refund which is recognised when it is received or when the right to receive payment is established.

e) Income Tax

With the company in a tax loss situation no income tax has been brought to account. Once profitable the income tax expense will comprise current income tax expense and deferred tax expense.

Current income tax expense charged to profit or loss is the tax payable on taxable income calculated using applicable tax rates enacted, or substantively enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in profit or loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that no adverse change will occur in income taxation legislation, that the company will derive sufficient future assessable income to enable the benefit to be realised and that the company will continue to comply with the conditions of deductibility imposed by the law.

Native Mineral Resources Holdings Limited (the 'head entity') and its wholly-owned Australian subsidiaries (Native Mineral Resources Pty Ltd and Blackjack Milling Pty Ltd) have formed an income tax consolidated group under the tax consolidation regime.

f) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

g) Exploration and evaluation expenditure

The acquisition and maintenance costs of tenements are expensed in the period incurred.

h) Mining assets

Where the mining activity area does not have any estimate of proved and probable reserve, the activity is expensed in the period it is incurred.

Restoration costs expected to be incurred are provided for as part of development phase that give rise to the need for restoration.

i) Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

Mine Property	5-10 years
Plant	3-10 years
Equipment	2-5 years
Computers	3-5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Work-in-progress is assessed as an asset not yet suitable for use in its intended function area. It is transferred to Fixed Asset when available for use or resale. Depreciation will start at that date of transfer, similar to other assets of its class, as above.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

j) Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

k) Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

l) Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

m) Share-based payments

Equity-settled share-based compensation benefits are provided to directors, the lead manager and employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to directors, the lead manager and employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black-Scholes or the Monte Carlo option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying the Black-Scholes or Monte Carlo option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated during the vesting period and, expensed at each reporting date based on the fair value of the award at that date multiplied by the expired portion of the vesting period.

All changes in the liability are recognised in profit or loss.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

n) Issued capital

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares are shown as a deduction from the equity proceeds.

o) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

p) Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Native Mineral Resources Holdings Limited, excluding any costs of servicing equity other than ordinary shares, by the

weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

q) Going concern

These financial statements have been prepared on the going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

The consolidated entity has incurred operating losses of $34,762,572 (2025: $16,177,848) and negative operating cash flows of $13,858,401 (2025: $11,222,407) for the financial year ended 30 June 2026. As at 30 June 2026 the consolidated entity held cash of $174,778 (2025: $13,472), and recorded a net current asset deficiency of $36,513,887 (2025: $11,732,298) and net asset deficiency of $1,943,792 (2025: net asset of $9,999,379).

These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than the in the ordinary course of business, and at amounts that differ from those stated in the financial report. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

The Directors have taken the following actions or put plans in place to mitigate the Group's going concern risk:

- On 02 July 2026, NMR issued 1 Convertible Note with a face value of $3,500,000 to continue to fund the development of the plant at Blackjack Milling and other corporate expenses.
- On 03 September 2026, NMR entered into an arrangement with CitiGold to explore and, if suitable, to mine operations on tenements close to Blackjack Milling. This opportunity diversifies the area where gold may be sourced and adds consistency of supply to the processing plant. This also further supports cashflow in the near term. This remains contingent upon successful evaluation of this opportunity which is not certain.

While the financial forecasts prepared by the Directors support the ability of the Group to continue as a going concern, this is based on following assumptions:

- The Directors consider that the Group has the ability to continue to raise additional debt and or equity funds on a timely basis. The Group entity has successfully raised funds in the past and the Directors have no reason to believe that it will not be able to continue to source equity or alternative funding if required;
- The Group has the ability to scale back a significant portion of its expenditure activities if required
- The cashflow forecast assumes revenue will be generated from Gold projects controlled by the Group and other ore sourced from third parties;

- Financiers and creditors remain willing to work with the Group and provide trading terms that allow obligations to be met;
- Continued financial support of the Managing Director and related entities, including via the provision of guarantees and other security interests; and
- Assumptions based around the continued production capacity; plant availability; grade of processed ore; and gold spot pricing remain consistent within the foreseeable outlook

The Group's forecast assumes increasing gold production from Blackjack Milling at Charters Towers. June 2026 resulted in the largest single month of gold production of 763.8oz for FY 2026, which has subsequently been surpassed by August with 1,080oz produced giving confidence of increased production outcomes. Access to ore supplies from Far Fanning and arrangements with both Haoma Mining NL and CitiGold Limited provide further confidence of consistent and increasing supply and positive cashflow generation. The Director's do not anticipate, the Group will need to raise further additional funds to meet its near term planned and budgeted operating and exploration expenditure during the financial year 2026.

The Directors believe that they will be successful in generating sufficient cash flow required to ensure the Group can continue operations for the foreseeable future based on the matters outlined above and, therefore, they are confident that the going concern basis on which the financial statements have been prepared is appropriate. However, should the Group be unable to meet its fundings requirements in a sufficiently timely basis, there is a material uncertainty that may cast doubt on the Group's ability to continue as a going concern and therefore Group may be unable to realise its assets and settle its liabilities in the ordinary course of business.

r) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

s) Financial liabilities at fair value through profit or loss (Convertible securities)

Financial liabilities are classified at fair value through profit or loss where they are held for trading or are designated as such upon initial recognition in accordance with AASB 9.

The Group's convertible securities contain debt host liabilities and multiple embedded derivative features, including variable-price conversion and share-settlement rights. Where the relevant criteria are met, the Group designates the entire hybrid contract as a financial liability at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are initially recognised at fair value, with directly attributable transaction costs recognised immediately in profit or loss. They are subsequently remeasured at fair value at each reporting date. Changes in fair value are recognised in profit or loss, except for changes attributable to movements in the Group's own credit risk, which are presented in other comprehensive income unless doing so would create or enlarge an accounting mismatch.

Where the fair value at initial recognition differs from the transaction price and and the fair value is not evidenced by a quoted price in an active market for an identical liability or is not based solely on observable market data, any resulting day one gain or loss is deferred. The deferred difference is recognised subsequently only to the extent that it arises from a change in a factor, including time, that market participants would take into account when pricing the liability.

t) Mining rights asset

The Group has entered into an agreement granting exclusive access and mining rights over the Podosky Project for a fixed term. The consideration payable under the agreement is recognised as a mining rights asset when the Group obtains control of the contractual rights and it is probable that future economic benefits associated with the rights will flow to the Group.

The mining rights asset is initially measured at cost, being the present obligation incurred under the agreement, including amounts payable to the counterparty. A corresponding financial liability is recognised for any unpaid consideration.

Following initial recognition, the mining rights asset is amortised on a straight-line basis over the period during which the Group is entitled to access and exploit the mining area, being the term of the agreement, unless another basis better reflects the pattern in which the expected economic benefits are consumed. The financial liability is measured at amortised cost and subsequently reduced as payments are made in accordance with the contractual payment schedule.

The Group assesses the mining rights asset for indicators of impairment at each reporting date and recognises an impairment loss where the carrying amount exceeds its recoverable amount.

NOTE 3: CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model or the Monte Carlo model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to Note 23 for further information.

Impairment of non-financial assets other than indefinite life intangible assets
The Group assesses impairment of non-financial assets other than indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

It is reasonably possible that the underlying gold and metal price assumption, along with accessible reserves may change which may then impact the estimated life of the mine and may then require a

material adjustment to the carrying value of mining plant and equipment, mining infrastructure and other mining assets. Furthermore, the expected future cash flows used to determine the value-in use of these assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including production estimates, together with economic factors such as metal spot prices, estimates of costs to produce reserves and future capital expenditure.

Fair value of convertible security liabilities
The Group measures its convertible security liabilities using valuation techniques that incorporate significant unobservable inputs. The valuation requires assumptions regarding expected share-price volatility, credit and liquidity risk, the timing and method of repayment, the likelihood of settlement in cash or ordinary shares, VWAP-based settlement prices and the likelihood of exercise of conversion, placement-share and buy-back features. Refer to Note 12 for further information. Changes in these assumptions could result in a material change in the reported fair value of the liabilities and the associated fair value movement recognised in profit or loss or other comprehensive income.

Rehabilitation provision
A provision has been made for the anticipated costs for future rehabilitation of land explored or mined. The consolidated entity's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The consolidated entity recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

NOTE 4: SEGMENT INFORMATION

Operating segments are identified based on the internal reports that are regularly reviewed by the Board of Directors (the Chief Operating Decision Maker) in assessing performance and determining the allocation of resources.

The Board of Directors monitors the Group as a single business unit. Internal reporting provided to the Board is prepared and reviewed on a consolidated basis and is used in making strategic decisions, assessing financial performance and allocating resources. Consequently, management has determined that the Group has one operating segment, namely Mining and Exploration of Minerals. The Group only operates in geographical area being Australia.

The Group derives revenue from the sale of metals.

NOTE 5: ITEMS IN STATEMENT OF PROFIT OR LOSS

Loss before income tax from continuing operations includes the following revenue, other income and specific expenses

	Consolidated	
	30 June 2026	**30 June 2025**
	$	$
Revenue from contracts with customers		
Sale of Metals	24,131,366	-

Disaggregation of revenue
Major product line

	Consolidated	
	30 June 2026	**30 June 2025**
	$	$
Sales of Metal	24,131,366	-
Geographical regions		
Australia	24,131,366	-
Timing of revenue recognition		
Goods transferred at a point in time	24,131,366	-

	Consolidated	
	30 June 2026	**30 June 2025**
	$	$
Other Income		
Other income comprises of below items:		
Fuel tax credits	1,355,587	12,647
Other sundry income	5,568	13,029
	1,361,155	25,676

	Consolidated	
	30 June 2026	**30 June 2025**
	$	$
Expenses		
Depreciation and amortisation		
Depreciation on plant and equipment	2,010,919	86,891
Amortisation of mining right	1,000,000	-
Total depreciation and amortisation	3,010,919	86,891
Finance cost		
Interest and finance charges paid/payable on borrowings	2,078,220	1,254,312
Net fair value loss		
Fair value loss on convertible securities	1,907,305	-
Release of day one difference	337,636	-
	2,244,941	-
Superannuation expense		
Defined contribution superannuation expense	1,128,440	178,465
Share based payment expense		
Share based payment expense	8,645,535	4,591,886

NOTE 6: INCOME TAX EXPENSE

The Group incurred a loss before income tax for the year ended 30 June 2026. No income tax expense has been recognised in the current year (2025: nil).

The consolidated entity has not recognised any deferred income tax asset which may arise from available tax losses. The consolidated entity has estimated its tax losses to be $47,498,833 at 30 June 2026 (2025: $24,846,070). A benefit of 25% (2025: 25%) of approximately $11,874,708 (2025: $6,211,517) associated with the tax losses carried forward will only be obtained if:

- The consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- The consolidated entity continues to comply with the conditions for deductibility imposed by the law; and
- No changes in tax legislation adversely affect the consolidated entity in realising the benefit from the deductions for the losses.

NOTE 7: CASH AND CASH EQUIVALENTS

	Consolidated	
	2026	**2025**
	$	**$**
Cash at Bank	173,778	12,472
Cash on Hand	1,000	1,000
	174,778	13,472

NOTE 8: TRADE AND OTHER RECEIVABLES

	Consolidated	
	2026	**2025**
	$	**$**
Trade Debtors	247,449	-
Prepayments	385,411	65,828
Related party – Blake Cannavo	235,519	-
Sundry Receivables	993,966	1,328,293
	1,862,345	1,394,121

NOTE 9: MINING RIGHTS ASSETS

	Consolidated	
	2026	**2025**
	$	**$**
Mining Rights	4,000,000	-
Amortisation of Mining Rights	(1,000,000)	-
	3,000,000	-

NOTE 10: PLANT AND EQUIPMENT

	Consolidated	
	2026	**2025**
	$	**$**
Land	1,157,775	1,157,775
Mine Property	25,702,049	15,632,675
Property - Work in Progress	4,387,603	3,288,872
Less: Accumulated Depreciation	(307,633)	-
	29,782,019	18,921,547
Plant	14,598,165	5,064,442
Plant - Work in Progress	384,061	7,573,509
Less: Accumulated Depreciation	(1,545,570)	(81,922)
	13,436,656	12,556,029
Equipment	1,132,267	128,152
Equipment - Work in Progress	4,522	511,085
Less: Accumulated Depreciation	(234,247)	(74,796)
	902,542	564,441
Motor Vehicles	324,114	261,131
Less: Accumulated Depreciation	(58,525)	
	265,590	261,131
Computers	106,387	75,223
Less: Accumulated Depreciation	(60,052)	(38,388)
	46,335	36,835
	45,590,918	33,497,758

Reconciliations

The carrying amount of Mine Property includes capitalised rehabilitation assets relating to the Group's obligations to rehabilitate land and mining infrastructure. The rehabilitation asset will be depreciated over the remaining useful life of the related mining operation. Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Land	Property	Plant	Equipment	Motor Vehicles	Computers	Total
	$	$	$	$	$	$	$
Consolidated							
Balance at 30 June 2024	-	-	56,132	28,783	-	5,721	90,636
Acquisition	1,157,775	15,632,675	4,327,300	-	-	-	21,117,750
Additions	-	3,288,873	8,212,379	563,185	261,131	50,694	12,376,262
Disposals	-	-	-	-	-	-	-
Depreciation expense	-	-	(39,782)	(27,527)	-	(19,582)	(86,891)
Balance at 30 June 2025	1,157,775	18,921,548	12,556,029	564,441	261,131	36,833	33,497,757
Balance at 30 June 2025	1,157,775	18,921,548	12,556,029	564,441	261,131	36,833	33,497,757
Additions	-	11,168,104	2,344,276	497,552	62,984	31,165	14,104,079
Disposals	-	-	-	-	-	-	-
Depreciation expense	-	(307,633)	(1,463,648)	(159,451)	(58,525)	(21,663)	(2,010,919)
Balance at 30 June 2026	1,157,775	29,782,019	13,436,656	902,542	265,590	46,335	45,590,917

NOTE 11: TRADE AND OTHER PAYABLES

	Consolidated	
	2026	**2025**
	$	**$**
TRADE AND OTHER PAYABLES		
Trade creditors	12,749,124	6,220,604
Payments received in Advance	3,900,000	-
Other creditors	3,490,000	-
Other payables	543,738	215,711
Accrued expenses	855,558	134,211
	21,538,420	6,570,526

Payments received in advance comprise of $500,000 deposit received for tenements in the process of being disposed at year end, and $3,400,000 related to Convertible securities issued subsequent to year end.

Other Creditors relates to the remaining payments for the exclusive rights to mine at the Podosky site.

NOTE 12: CONVERTIBLE SECURITIES

	Consolidated	
	2026	2025
	$	$
Current		
Convertible notes	6,590,045	-
	6,590,045	-

Convertible security arrangements
During the year, the Group entered into convertible security funding arrangements with Lind Global Fund III LP to provide funding for general working capital purposes.

January 2026 convertible security
On 24 December 2025, the Company entered into a Convertible Security Funding Agreement under which the investor agreed to provide an initial advance of $3,000,000. The Company received proceeds of $2,456,626 net of transaction costs of $195,000 and other cost of $348,372. In consideration for the advance, the Company issued a convertible security with a face value of $3,300,000. The arrangement also provided the Company with access to further funding of up to $7,000,000, subject to mutual agreement and the satisfaction of the relevant conditions.

The January 2026 convertible security has a 12-month term and a face value of $3.3 million. Repayments commence after a 90-day holiday period and could be settled in cash, shares, or a combination of both. Share settlements were based on the lower of a fixed conversion price of $0.15 per share (subject to anti-dilution adjustments) and a discounted market-based price. The agreement also included issuer buy-back rights and was secured over the Company's assets, subject to priority arrangements.

In connection with the arrangement, the Company also granted 7,200,000 options to the investor. The options are exercisable at the lower of $0.20 and a 100% premium to the five-day VWAP immediately before closing and expire 36 months after their date of issue.

During the year, the investor exercised its right to acquire 17,123,288 placement shares at $0.045 per share. The Company received proceeds of approximately $770,548, and the fair value of the shares issued was $1,797,945. The Group also made repayments totalling $1,127,499 against the January 2026 convertible security.

May 2026 convertible security
On 28 April 2026, the Company entered into a further Convertible Security Funding Agreement with the same investor. Under this arrangement, the investor agreed to advance $3,500,000 and the Company issued a convertible security with a face value of $3,937,500. The Company received proceeds of $2,252,501 net of transaction costs of $120,000 and repayment of first three monthly repayments due under the January 2026 convertible security of $1,127,499.

The May 2026 convertible security has a six-month term with an initial fixed conversion price of $0.15 per share, subject to anti-dilution adjustments. Following the repayment holiday, the investor could convert the

debt at the lower of the fixed conversion price and a discounted market-based price. The agreement also provided for the issue of 25 million placement shares if the facility was not repaid during the holiday period, included issuer buy-back rights, carried no interest unless a default occurred, and was secured over the Company's assets subject to priority arrangements.

Movement in convertible security liabilities

	January 2026 security	May 2026 security	Total
	$	$	$
Initial carrying amount	3,000,000	3,500,000	6,500,000
Fair value remeasurement	1,445,011	462,294	1,907,305
Derecognition of placement-share feature	(1,027,397)	–	(1,027,397)
Cash repayments	(1,127,499)	–	(1,127,499)
Release of deferred day-one difference	330,792	6,844	337,636
Carrying amount at 30 June 2026	**2,620,907**	**3,969,138**	**6,590,045**

The closing carrying amount of $6,590,045 comprises the gross modelled fair value of $6,984,687, less an unrecognised deferred day-one difference of $394,642.

The liabilities have been classified as current liabilities because the contractual maturity or repayment dates fall within 12 months after the reporting date.

Fair value measurement
The convertible security liabilities are classified as Level 3 in the fair value hierarchy because their valuation incorporates significant unobservable inputs.

The valuation was determined by reference to the following components, where applicable:

- the present value of expected repayments of the securities' face values;
- expected cash repayment premiums;
- the economic benefit associated with settlement in ordinary shares;
- the fair value of the investor conversion rights;
- the fair value of the placement-share rights; and
- the effect of the Company's and investor's respective buy-back and conversion rights.

The significant inputs and assumptions used in the measurement at 30 June 2026 included:

Valuation input	Assumption
Company share price	$0.0465
Expected volatility	Approximately 96.3%
Credit and liquidity discount rate	25.0%
VWAP factor	Approximately 93.6%
January security probability of cash settlement	10%
May security probability of repayment after six months	50%
May security probability associated with placement-share and conversion features	50%

The valuation of the liabilities is particularly sensitive to the Company's share price, expected volatility, the credit and liquidity discount rate, the expected timing and form of settlement, the probability of exercise of the conversion and placement-share features, and potential adjustments to the conversion price.

Security and priority
The convertible securities constitute secured obligations of the Company. The January 2026 arrangement refers to a second-ranking general security agreement over the Company's assets. The May 2026 arrangement is subject to the existing security documents and the applicable subordination and priority deed between the Company, the investor and the existing secured creditor.

NOTE 13: BORROWINGS

	Consolidated	
	2026	2025
	$	$
OTHER FINANCIAL LIABILITIES		
Borrowings - Current	11,678,422	4,784,530
Borrowings - Non-Current	4,838,488	11,789,284
	16,516,910	16,573,814

Lender	Start Date	Term	Interest Rate	Opening Balance	Additions	Repayments	Interest Charged	Closing Balance
Collins St	5/11/2024	36 Mth	10.00%	16,573,814	-	(3,934,105)	1,878,435	14,518,143
Yogi Bear 1	6/03/2026	36 Mth	10.00%	-	1,220,000	(245,214)	39,236	1,064,022
Yogi Bear 2	2/04/2026	36 Mth	15.00%	-	1,000,000	(50,000)	34,744	984,744
Yogi Bear 3	26/05/2026	3 Mth	10.95%	-	1,337,581	(1,379,786)	42,205	-
				16,573,814	3,507,581	5,554,538	1,990,052	16,516,910

Collins St required a lump sum payment of $3 million in May 2025. Following this initial payment, regular monthly repayments of approximately $960,000 commenced in February 2026 and continue until the end of the loan term. Subsequent to year end, the Group did not meet the full scheduled repayment for August 2026 and the repayment due in September 2026 remained outstanding at the date of this report. To date, the lender has demonstrated flexibility in relation to the timing of repayments and has not exercised its rights under the financing arrangement. While the lender retains the contractual right to issue a notice of default, management has engaged in ongoing discussions with the lender and, based on those discussions and the lender's historical conduct, considers it probable that continued flexibility will be provided in respect of the repayment schedule.

Yogi Bear is a related party. NMR is not in default in respect of these loans. Please refer Note 22 for further details on the terms of the loans.

NOTE 14: EMPLOYEE ENTITLEMENTS

	Consolidated	
	2026	**2025**
	$	**$**
EMPLOYEE PROVISIONS		
Annual Leave Accrual	504,868	304,615
Long Service Leave	84,958	-
	589,826	304,615

NOTE 15: PROVISIONS

	Consolidated	
	2026	**2025**
	$	**$**
PROVISIONS - Current		
Royalties	1,154,296	1,480,220
	1,154,296	1,480,220
PROVISIONS - Non-Current		
Mine Restoration and Rehabilitation	9,487,340	2,991,825
	9,487,340	2,991,825

The provision for future royalties has been based on the assessed value of gold in the available stockpile on-site at the time of acquisition. Over the course of the year, NMR has been consuming this stockpile within its normal operations. This value was determined using sample testing of the stockpiles.

The provision for restoration, rehabilitation and environmental work has been classified as a non-current provision as the majority of rehabilitation activities are expected to be undertaken upon closure of the mining operation and are not expected to be settled within 12 months of the reporting date. The provision may be funded by a cash deposit held by the Queensland Treasury's Financial Provisioning Scheme (FPS). The provision has been determined with reference to the Estimated Rehabilitation Cost (ERC) decision from the Department of Environment, Science and Innovation (DESI), and represents management's estimate of the future costs required to rehabilitate disturbed areas and fulfil environmental obligations arising from mining activities.

NOTE 16: ISSUED CAPITAL

	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
	$	$	Number	Number
Ordinary Shares				
Fully paid ordinary shares	51,947,177	37,773,312	1,098,712,817	918,339,529
Movement in contributed Equity for the period				
Balance at beginning of the period	37,933,312	14,704,876	918,339,529	209,850,514
Shares issued during the current financial year				
15 July 2025 (Capital Raising)	9,650,000		60,312,500	
01 August 2025 (Conversion of Options - ESOP)	-		10,000	
08 September 2025 (Capital Raising - Related Parties)	350,000		2,187,500	
17 September 2025 (Conversion of Options)	400,000		10,000,000	
20 October 2025 (Conversion of Options)	400,000		10,000,000	
20 October 2025 (Conversion of NED Rights)	-		2,530,000	
12 February 2026 (Share Placement)	1,000,000		17,123,288	
05 February 2026 (Conversion of Options)	1,620,000		63,000,000	
6 February 2026 (Conversion of NED Rights)	-		460,000	
26 February 2026 (Conversion of Options)	560,000		14,000,000	
06 March 2026 (Conversion of Options)	15,000		750,000	
Shares issued during the previous period				
30 June 2025		23,883,018		708,489,015
Less: Share issuance costs	18,865	(814,583)	-	-
Balance at end of period	51,947,177	37,773,312	1,098,712,817	918,339,529

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position.

NOTE 17: SHARE BASED PAYMENT RESERVE

	Consolidated	
	2026	**2025**
	$	**$**
Share based payments reserve opening balance	5,136,204	293,095
Options issued to directors and employees	8,448,854	4,749,026
Options Issued to a third party	-	196,000
Director Options Vested	196,681	102,120
Options vested and transferred to Share Capital	-	(100,000)
Options expired	-	(104,037)
Share based payments closing balance	13,781,739	5,136,204

The share-based payment reserve is used to recognise the value of equity-settled share-based payment arrangements granted to employees and other service providers. Amounts are transferred from the reserve to issued capital or retained earnings when the related equity instruments are exercised, lapse or otherwise vest in accordance with the terms of the arrangement.

NOTE 18: ACCUMULATED LOSSES

	Consolidated	
	2026	**2025**
	$	**$**
Retained losses at the beginning of the financial year	(32,910,134)	(16,732,288)
Loss after income tax expense for the year	(34,762,572)	(16,177,848)
Retained losses at the end of the financial year	(67,672,708)	(32,910,136)

NOTE 19: KEY MANAGEMENT PERSONNEL

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2026	**2025**
	$	**$**
Short-term employee benefits	816,267	609,934
Post-employment benefits	41,035	46,706
Share-based payments	8,645,535	4,591,886
	9,502,837	5,248,526

NOTE 20: RECONCILIATION OF PROFIT AFTER INCOME TAX TO NET CASH FROM OPERATING ACTIVITIES

	2026 $	2025 $
(Loss) after income tax expense for the year	(34,762,572)	(16,177,848)
Adjustments for:		
Depreciation and amortisation	3,010,919	86,891
Share-based payments	8,645,535	4,843,108
Interest capitalised to Business Loan	-	1,245,509
Fair value adjustment to convertible notes	2,244,942	-
Other adjustment	(89,375)	-
Change in operating assets and liabilities:		
Decrease in receivables	(1,043,838)	(1,335,594)
Increase in employee provisions	285,211	115,527
Decrease in royalty provisions	(325,924)	-
Increase in trade creditors and accruals	8,176,701	-
Net cash from operating activities	(13,858,401)	(11,222,407)

NOTE 21: FINANCIAL INSTRUMENTS

Overview
The Group has exposure to the following risks from use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note represents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks related to the operations of the Company through regular reviews of the risks.

(a) Credit Risk exposures

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The credit risk on financial assets of the Group which have been recognised on the statement of financial position is the carrying amount. The Group is not materially exposed to any individual debtor. The Group operates in the gold mining production and exploration sectors. With immediate payment for gold production, it has a very limited exposure to trade receivables credit risk in relation to trade receivables. The Group undertakes gold mining and any additional exploration and evaluation activities exclusively in

Australia. At the statement of financial position date there were no significant concentrations of credit risk.

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at reporting date was:

	Consolidated	
	2026	**2025**
	$	**$**
Financial Assets		
Cash and cash equivalents	174,778	13,472
Trade and other receivables	1,476,934	1,328,293
Bond and security deposits	3,305,004	3,015,028
	4,956,716	4,356,793

Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Contractual maturities of financial liabilities at 30 June 2026	**Less than 6 months**	**6 - 12 months**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total contractual cashflows**	**Carrying amount (assets)/ liabilities**
	$	**$**	**$**	**$**	**$**	**$**	**$**
Trade and other payables	17,638,420	-	-	-	-	17,638,420	17,638,420
Borrowings	5,856,545	5,773,569	2,888,029	1,998,766	-	16,516,910	16,516,910
Convertible Notes	6,214,212	375,833	-	-	-	6,590,045	6,590,045
at 30 June 2025							
Trade Creditors	6,570,526	-	-	-	-	6,570,526	6,570,526
Borrowings	-	4,784,530	10,625,072	1,164,212	-	16,573,814	16,573,814

(b) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows.

If the Group anticipates a need to raise additional capital in the next 12 months to meet forecasted operational activities, then the decision on how the Group will raise future capital will depend on market conditions existing at the time.

(c) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Group's income or the value of holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Currency Risk
The Group is not currently exposed to currency risk

(ii) Interest rate risk
The Group's exposure to the risk of changes in market interest rates relates primarily to the Groups cash and cash equivalents.

At reporting date, the interest rate profile of the Group's interest-bearing financial instruments was as follows:

	Consolidated	
	30-Jun-26	**30-Jun-25**
	$	**$**
Variable rate Instruments		
Financial Assets	173,778	13,472
Financial Liabilities	-	-
	173,778	13,472

Convertible notes and loans are not included in the above table as they bear fixed rate of interest hence does not expose Group to interest rate risk.

(iii) Net fair values
Methods and assumptions used in determining net fair value.
For assets and other liabilities, the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form. The Group has no financial assets where carrying amounts exceed net fair value at balance date.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in notes to and forming part of the financial statements.

NOTE 22: RELATED PARTY TRANSACTIONS

Blake Cannavo, the Managing Director and Chief Executive Officer of the Company, has an interest in Bamford Engineering and Consulting Pty Ltd and Yogi Bear Holdings Pty Ltd ("Yogi Bear"). Accordingly, transactions with these entities have been treated as related party transactions.

The following transactions occurred during the year ended 30 June 2026:

Related party	Nature of transaction	2026 $	2025 $
Bamford Engineering and Consulting Pty Ltd	Office accommodation and equipment rental	66,000	66,000
Bamford Engineering and Consulting Pty Ltd	Consultancy services	208,800	201,995
Bamford Engineering and Consulting Pty Ltd	Reimbursement and settlement of operating expenses and creditor obligations	502,555	749,376
Yogi Bear Holdings Pty Ltd	Interest expense on related party loan facilities	116,185	Nil

Amounts disclosed for rental, consultancy and expense reimbursements are exclusive of GST.

During the year, Yogi Bear Holdings Pty Ltd provided funding to the Group under related party loan arrangements. These included general-purpose funding facilities and a separate facility established to fund the acquisition of the Podosky exclusive rights.

The first general-purpose loan facility has a limit of $3,000,000, bears interest at 10% per annum and has a three-year term. The facility may be used to support the Group's business, consolidate debt or for another purpose agreed by the lender. This facility is unsecured.

The second general-purpose loan facility under which $1,260,000, excluding costs, was provided to the Group. The facility bears interest at 10.95% per annum and had a 3 month term. The facility is unsecured and was repaid on 23 June 2026.

The Podosky loan facility has a limit of $4,000,000, bears interest at 15% per annum and has a five-year term. The facility is unsecured and is to be used solely to complete the Podosky transaction.

The reconciliation of Yogi Bear loan movements during the year is as follows:

	General-purpose facility $	Podosky facility $	Second facility $	Total $
Loan funds advanced	1,220,000	1,000,000	1,260,000	3,480,000
Net repayments and other movements	(245,214)	(50,000)	(1,379,786)	(1,675,000)
Transaction costs	-	-	77,581	77,581
Interest accrued	39,236	34,744	42,205	116,185
Balance as at 30 June 2026	**1,064,022**	**984,744**	**-**	**1,998,766**

During the year, net expenses of $235,519 relating to Blake Cannavo were paid by Group and remain outstanding from Blake as at 30 June 2026.

During the period, a staff member who is related to Blake Cannavo worked for the company. Employment conditions and wages were on an arms-length basis and Blake was not directly supervising their work. A total of $5,645 including superannuation was paid during the period to this employee.

In July 2026, the Group entered into an additional financing arrangement with Yogi Bear Holdings Pty Ltd and borrowed $2,100,000. The amount is unsecured and due to be repaid in October 2026.

On 13 August 2026, Blake Cannavo transferred 3,864,079 shares in settlement of $162,291 payable by the Company under its convertible security funding arrangement with Lind Global Fund III LP. The repayment notice specified a repayment share price of $0.042 per share.

In addition to related party loans, Blake Cannavo and entities associated with him provided personal guarantees and security support for certain financing and supplier arrangements of the Group. For the period to 30 June 2026, these arrangements supported finance facilities of $13,514,713 and supplier and other creditor facilities of up to $8,479,837. As at the date of this report the arrangements support balances with an exposure of $22,815,727. Up to the date of this report, no consideration was paid by the Group for this support.

NOTE 23: SHARE BASED PAYMENTS

The Managing Director, Blake Cannavo was awarded 14,000,000 unlisted performance rights ("FY26 LTI Rights") on 4 December 2025, following receipt of shareholder approval. The approved grant included 7 tranches each comprising 2,000,000 rights with vesting conditions based on the future market capitalisation of the Company. Tranche 1 will vest when the market capitalisation of the Company is achieves $200M, and then each successive tranche vests when market capitalisation increases by $50M with the last tranche vesting when the market capitalisation reaches $500M. Each tranche of the awards will vest provided that the market capitalisation of the Company achieves the required hurdle prior to the expiry date of 28 November 2030.

The fair value of each performance right granted during the year has been calculated utilising the Monte Carlo Simulation method incorporating the following inputs and assumptions:

Description	FY26 LTI Rights
Grant date	4 December 2025
Expiry	28 November 2030
Vesting period (years)	5.0
Share Price at Issue Date ($)	0.070
Expected life (years)	5.0
Volatility (%)	100
Risk free interest rate (%)	4.12
Dividend yield (%)	0.0

Tranche	No. of Rights	Market Cap Hurdle ($)	Fair Value at Grant Date ($)	Expense recorded for the period ended 30 June 2026 ($)
A	2,000,000	200,000,000	0.065	13,028
B	2,000,000	250,000,000	0.063	12,628
C	2,000,000	300,000,000	0.060	12,026
D	2,000,000	350,000,000	0.059	11,826
E	2,000,000	400,000,000	0.057	11,425
F	2,000,000	450,000,000	0.056	11,225
G	2,000,000	500,000,000	0.055	11,826
Total expense recorded for the period ended 30 June 2026 ($)				83,984

NOTE 24: REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd Assurance (NSW) Pty Ltd, the auditor of the company, its network firms and unrelated firms:

	Consolidated	
	2026	**2025**
	$	**$**
Audit services - HLB Mann Judd		
Audit or review of the financial statements	106,239	119,643
Other services - HLB Mann Judd		
Preparation of the tax return	18,500	6,292
	124,739	125,935

NOTE 25: PARENT ENTITY INFORMATION

Statement of Profit or Loss and Other Comprehensive Income

	Parent	
	2026	**2025**
	$	**$**
Profit after Income Tax	(15,576,613)	(6,409,569)
Total Comprehensive Income	(15,576,613)	(6,409,569)
Statement of Financial Position		
Total Current Assets	166,007	30,148
Total Non-Current Assets	72,787,808	51,445,121
Total Assets	72,953,815	51,475,269
Total Current Liabilities	19,455,196	4,908,641
Total Non-Current Liabilities	11,478,533	11,789,284

Total Liabilities	30,933,729	16,697,925
Net Assets	42,020,086	34,777,344
Equity		
- Issued Capital	51,947,176	37,773,311
- Share Based Payment Reserve	13,781,739	5,136,204
- Accumulated losses	(23,708,829)	(8,132,171)
Total Equity	42,020,086	34,777,344

NOTE 26: INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 2:

		Ownership interest	
Name	**Principal place of business / Country of incorporation**	**2026 %**	**2025 %**
Native Mineral Resources Pty Ltd	Australia	100.00%	100.00%
Blackjack Milling Pty Ltd	Australia	100.00%	100.00%
Fortified Gold Pty Ltd	Australia	99.94%	99.94%

NOTE 27: EARNINGS PER SHARE

	Consolidated	
	2026 $	**2025 $**
Earnings per share for profit from continuing operations		
Profit after income tax	(34,762,572)	(16,177,848)
Profit after income tax attributable to the owners of Native Mineral Resources Holdings Limited	(34,762,572)	(16,177,848)
Profit after income tax attributable to the owners of Native Mineral Resources Holdings Limited used in calculating diluted earnings per share	(34,762,572)	(16,177,848)
	Cents	**Cents**
Basic earnings per share (cents)	(3.36)	(2.90)
Diluted earnings per share (cents)	(3.36)	(2.90)

	2026 Number	2025 Number
Weighted average number of ordinary shares		
Weighted average number of ordinary shares used in calculating basic earnings per share	1,033,425,610	558,511,754
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	-	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,033,425,610	558,511,754

Options
Options on issue are not included in the calculation of diluted earnings per share because they are considered to be antidilutive for the year ended 30 June 2026. These options could potentially dilute earnings per share in future periods.

NOTE 28: COMMITMENTS AND CONTINGENCIES

a) Tenements
The Group has certain obligations to perform minimum exploration work and to expend minimum amounts of money on such work on mining tenements. These obligations may be varied from time to time subject to approval by the relevant authorities and are expected to be fulfilled in the normal course of the operations of the Group. These commitments have not been provided for in the financial report. Due to the nature of the Group's operations in exploring and evaluating areas of interest, it is difficult to accurately forecast the nature and amount of future expenditure beyond the next year. Expenditure may be reduced by seeking exemption from individual commitments, or through the relinquishment of tenure and may increase when new tenements are acquired or granted.

The minimum expenditure commitment on the tenements is:

	Consolidated Group	
	30 June 2026	30 June 2025
	$	$
Not later than one year	878,401	1,130,153
Later than one year and less than five years	1,632,454	3,549,964

Note that as per ASX announcement on 27 October 2025, a number of tenements in the Palmerville region are in the process of being sold to Diversified Mining and Resources Pty Ltd and Sympall Pty Ltd. As at 30 June 2026, this process has not been finalised. The above figures assume these tenements remain with NMR. The finalisation of this sale went through in August 2026. Taking this into account, the amounts in the table above for 2026 would be $372,935 for first year and $650,326 for year 2 to 5 respectively.

b) Mine restoration costs

As part of its mining operations, the Group is subject to environmental regulations requiring the restoration of disturbed land and the decommissioning of mining infrastructure upon cessation of operations.

The Group has recognised a provision for mine rehabilitation and closure costs in accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets. However, certain obligations remain contingent in nature due to the following uncertainties:

- The timing of mine closure is uncertain and depends on future production levels and commodity prices.
- The extent of restoration required may vary depending on changes in environmental legislation or site-specific conditions.
- The cost estimates are based on current technologies and market rates, which may change significantly over time.

The Group continues to monitor regulatory developments and site conditions and will revise its estimates and provisions as more information becomes available.

The Queensland State Government has a Financial Provisioning Scheme (FPS) to assist with managing environmental and rehabilitation obligations. Estimated Rehabilitation Costs (ERC) as advised by the Department of Environment, Tourism, Science and Innovation for Blackjack and Far Fanning projects were re-assessed during the year, resulting in an increase of surety amount by $6.2 million. The Group has entered into a payment arrangement with the Scheme Manager whereby the additional surety amount is payable in monthly instalments over the period from July 2026 to July 2027.

NOTE 29: EVENTS SUBSEQUENT TO REPORTING DATE

On 02 July 2026 – Convertible Note issued to Lind with a face value of $3.5M. This is the third Convertible Note issued to Lind over the last 12 months with a combined face value of $10.0M with previous Notes issued in January 2026 and May 2026.

In July 2026, the Group entered into an additional facility with Yogi Bear Holdings Pty Ltd and borrowed $2,100,000. The amount is unsecured and due to be repaid in October 2026.

On 10 July 2026, Blackjack Gold Mine PRCP was submitted with the Queensland DETSI.

Completion of the sale of Palmerville tenements. On 27 October 2025, NMR announced the sale of tenements within the Palmerville region to Diversified Mining and Resources Pty Ltd and Sympall Pty Ltd. Completion and transfer of these tenements occurred in July 2026 after final government release and sign off. The final payment of $45,000 (less costs) was received on 20 July 2026.

On 03 September 2026 – NMR entered into an arrangement with CitiGold Limited to explore tenements close to Blackjack Milling operations. NMR has started its exploration work to identify if the tenements are economical to mine before making a commitment decision. Until a commitment decision is made, there is little exposure for NMR except the costs to prove up the resource. After this, all costs, including a management fee to NMR, are carried by the JV with profits then shared on a 50/50 basis on outturn.

On 02 September 2026, NMR announced that August recorded a record month of production reaching 1,080.5oz of gold being produced through the plant.

No other matters or circumstance have arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Native Mineral Resources Holdings Limited
30 June 2026
Consolidated entity disclosure statement

Entity name	Entity type	Country of incorporation	Ownership interest %	Tax residency
Native Mineral Resources Pty Ltd	Body corporate	Australia	100%	Australia*
Blackjack Milling Pty Ltd	Body corporate	Australia	100%	Australia*
Fortified Gold Pty Ltd	Body corporate	Australia	99.94%	Australia

*Native Mineral Resources Holdings Limited (the 'head entity') and its wholly-owned Australian subsidiaries (Native Mineral Resources Pty Ltd and Blackjack Milling Pty Ltd) have formed an income tax consolidated group under the tax consolidation regime.

Directors' Declaration

In the opinion of the directors of Native Mineral Resources Holdings Limited ("the Company"):

a) the financial statements and notes set out on pages 22 to 54 are in accordance with the *Corporations Act 2001*, including:

   i. giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
   ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations), the *Corporations Regulations 2001* and other mandatory professional reporting requirements;

b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

c) the information disclosed in the consolidated entity disclosure statement is true and correct; and

The notes to the financial statements include a statement of compliance with International Financial Reporting Standards.

The directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the chief executive officer and chief financial officer for the financial year ended 30 June 2026.

Signed in accordance with a resolution of the directors.

James Walker
Non-executive chair
30 September 2026

Independent Auditor's Report to the Members of Native Mineral Resources Holdings Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Native Mineral Resources Holdings Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Regarding Going Concern

We draw attention to Note 2 (q) in the financial report which indicates the Group incurred a net loss of $34,762,572 and negative operating cash flows of $13,858,401 for the financial year ended 30 June 2026, and as of that date the value of current liabilities exceeded the value of current assets by $36,513,887. The Group also recorded a net asset deficiency of $1,943,792. As stated in Note 2 (q), these conditions, along with other matters set forth in the Note, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* we have determined the matters described below to be the key audit matters to be communicated in our report**.**

Key Audit Matter	How our audit addressed the key audit matter
Recoverability of Mine Property, Plant and Equipment Refer to Note 10	
The Group has recognised Mine Property, Plant and Equipment with a carrying value of approximately $45.6 million as at 30 June 2026, comprising Mine Property of approximately $29.8 million and Plant assets of approximately $13.4 million. The recoverability of these assets requires significant judgement by management in assessing whether the carrying values are supported by future economic benefits expected to be derived from the Group's mining operations. The assessment incorporates a number of assumptions relating to future gold production and other matters. Given the significance of the carrying value of these assets and the degree of judgement involved in management's assessment, we considered this to be a key audit matter.	Our procedures included, but were not limited to: • obtaining an understanding of the processes and controls relating to management's assessment of the recoverability of mining assets; • evaluating whether indicators of impairment existed at reporting date; • assessing the appropriateness of the cash-generating unit identified by management; • evaluating the reasonableness of key assumptions used in management's forecast model, including production quantities, operating cost and gold price assumptions; • comparing selected assumptions to approved budgets, production forecasts, publicly available commodity price information and historical operating performance; • performing sensitivity analyses over key assumptions to assess the impact of reasonably possible changes; • assessing the consistency of assumptions used in the impairment assessment with those used in management's going concern assessment; and • examining the adequacy of the disclosures included in the financial report.
Mine Restoration and Rehabilitation Provision Refer to Note 15	
The Group has recognised a mine restoration and rehabilitation provision of approximately $9.5 million as at 30 June 2026. The provision represents management's estimate of future costs required to rehabilitate areas disturbed by mining and processing activities, and to satisfy the Group's environmental and statutory obligations. The determination of the rehabilitation provision involves significant judgement and estimation uncertainty, including assumptions relating to: • the extent of disturbed areas; • future rehabilitation methodologies; • expected rehabilitation costs; and • timing of rehabilitation activities. Given the significance of the balance and the degree of estimation uncertainty involved, we considered this to be a key audit matter.	Our procedures included, but were not limited to: • obtaining an understanding of management's process for determining rehabilitation obligations; • assessing the completeness of rehabilitation obligations recognised by the Group; • evaluating the reasonableness of assumptions applied in estimating future rehabilitation costs; • testing the mathematical accuracy of management's rehabilitation model; and • examining the adequacy of the disclosures included in the financial report.

Key Audit Matter	How our audit addressed the key audit matter
Convertible Notes and Borrowings Refer to Notes 12 and 13	
The Group has recognised convertible note liabilities of approximately $6.6 million and borrowings of approximately $16.5 million as at 30 June 2026. The accounting treatment of the Group's financing arrangements required significant audit effort due to the complexity of the contractual terms and judgement required in determining the appropriate accounting treatment under Australian Accounting Standards. The Group has also been reliant on borrowings and significant financial support from related parties. Given the significance of these funding arrangements to the Group's capital structure and financial position, we considered this to be a key audit matter.	Our procedures included, but were not limited to: • obtaining and reviewing executed financing agreements, convertible note agreements and supporting documentation; • assessing management's accounting treatment of the financing arrangements against the requirements of Australian Accounting Standards; • evaluating the classification of convertible notes and other financing instruments; • assessing the appropriateness of management's calculations supporting the carrying value of the liabilities recognised; • reviewing compliance with the contractual terms of financing arrangements; and • examining the adequacy of the disclosures included in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001;* and
b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 11 to 18 of the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Native Mineral Resources Holdings Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd Assurance (NSW) Pty Ltd
Chartered Accountants

N J Guest
Director

Sydney, NSW
30 September 2026

native mineral resources

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