

NMR surpasses 1,000oz gold production at Blackjack as TSF and Far Fanning works advance

Highlights:

- NMR achieves cumulative gold outturn of 1,009.53oz from Blackjack Gold Project, Qld, since late July 2025 (excluding latest pour on 26th November 2025), underlining NMR's transition to gold producer.
- Regular gold pours each month from August to November confirm steady-state operations at Blackjack.
- Additional 313oz gold produced from 544oz of doré since 29 September 2025 smelt, plus a further 326oz doré poured on 26 November 2025 (outturn pending).
- Blackjack processing plant performing strongly following 21-day planned maintenance shutdown (16 Oct to 7 Nov 2025), with crusher and mill availability above 80% YTD and gold recoveries consistently above 94%.
- Blackjack tailings storage facility (TSF) Stage 3 (2.5m) lift on track for mid-December 2025 completion, with 42,000m³ of ~70,000m³ already placed, compacted and tested.
- Hauling of material from Far Fanning stockpile underway (~26kt moved to Blackjack ROM) with Far Fanning mining start targeted in late 2026 / early 2027.
- Environmental approvals (PRCP and ERC) advancing, underpinning a compliant, long-life operating footprint at Blackjack and Far Fanning.



Figure 1: BJM019 & BJM020 – 325.8oz gold doré smelt at Blackjack on 25 November 2025, gold outturn expected 3 Dec 2025



Figure 2: BJM014 – 113.9oz gold doré smelt on 13 Oct 2025, gold outturn of 71.93oz



Figure 3: BJM015 – 200.9oz gold doré smelt on 21 Oct 2025, gold outturn of 117.23oz



Figure 4: BJM018 – 128.9oz gold doré smelt on 17 Nov 2025, gold outturn of 82.82oz

Native Mineral Resources Holdings Limited (ASX: NMR) (“Native Mineral Resources” or the “Company”) is pleased to report continued progress at its Blackjack Gold Operations in Queensland, with regular gold doré pours demonstrating steady-state production.

Since its 29 September 2025 smelt, the Company has completed four additional campaigns (BJM014–BJM018) totalling 544oz of doré, yielding 313oz of refined gold, and on 26 November 2025 completed a further smelt (BJM019 and BJM020) producing 326oz of doré, with refinery outturn pending. Since first production at Blackjack in late July 2025, total refined gold outturn from now stands at 1,009.53oz (excluding the latest smelt). Refer to Table 1.

Table 1: Summary of Gold Dore

Smelt Date	Gold Dore	Smelt wt (oz)	Official wt (oz) by ABC	Gold Au		Silver Ag	
				Assay %	oz	Assay %	oz
30-Jul-25	BJM001	64.3	60.4	66.44%	40.107	23.14%	13.90
27-Aug-25	BJM002-004	300.3	292.4	52.27%	152.802	38.13%	110.93
15-Sep-25	BJM005-010	725.8	715.5	47.21%	337.799	31.79%	226.33
29-Sep-25	BJM011-013	393.0	384.1	43.14%	165.709	24.72%	94.48
13-Oct-25	BJM014	113.9	116.4	61.81%	71.930	28.61%	33.13
21-Oct-25	BJM015	200.9	198.0	59.22%	117.23	31.92%	62.87
5-Nov-25	BJM016-017 (Carbon)	100.8	95.8	42.92%	41.129	22.77%	21.714
17-Nov-25	BJM018	128.9	126.6	65.42%	82.820	19.30%	24.315
26-Nov-25	BJM019-020	325.8					
Total		2,353.8	1,989.2		1,009.5		587.7

NMR Managing Director & CEO Blake Cannavo commented: “This update marks a clear milestone for NMR – we are now a producing gold company. Passing 1,000oz of gold outturn – with regular pours every month since August – shows that Blackjack is operating at steady state and building a production base that can grow over time.

“We completed a shutdown in October that was a strategic investment in reliability. With the upgraded mill lubrication systems, relined bearings and control improvements, plant availability and recoveries are where we need them to be as we look at plant throughput growth with Ausenco.

“At the same time, we’re progressing a TSF expansion, Far Fanning mining plans, and all key PRCP and ERC approvals. These steps are about more than today’s ounces – they underpin our ambition to become a key gold producer in the Charters Towers region in the years ahead.”

Operations Update

Blackjack Gold Production

- Gold pours have been conducted regularly since July, with multiple campaigns each month from August through November, confirming steady-state production at Blackjack.
- Since the 29 September 2025 smelt, NMR produced an additional **544oz of doré**, yielding **313oz outturn gold** at an average purity of **57.5%** (the last 17 Nov 2025 smelt, BJM018 return as **65.42% purity**), detailed as
 - October 2025:
 - BJM014 – 113.9oz doré, 71.93oz outturn
 - BJM015 – 200.9oz doré, 117.23oz outturn
 - November 2025:
 - BJM016 & BJM017 – 100.8oz doré, 41.129oz outturn
 - BJM018 – 128.9oz doré, 82.82oz outturn.
- A further smelt on 26 November 2025 (BJM019 & BJM020) produced **326oz of doré**; final outturn will be reported once refinery results are received.
- Since production commenced in late July 2025, total outturn stands at **1,009.53oz**, with a weighted average doré purity of **58.33%** (excluding BJM019 & BJM020).

Blackjack Processing Plant

- October 2025 throughput was temporarily impacted by a planned shutdown, with **11.6kt** milled versus a budget of **23kt**.
- Shutdown works focused on long-term reliability and throughput:
 - Upgrades to ball mill lube pack systems on both feed and discharge ends.
 - White-metal reline of ball mill bearings, improving lubrication and temperature management.
- Since completion of the shutdown, plant performance has been strong:
 - Crusher and mill availability year-to-date remains **above 80%**.
 - Metallurgical recoveries are consistently **above 95%**.
- In parallel, a series of in-house upgrades and control improvements are underway:
 - Installation of new field instrumentation (density meters, magnetic flow meters, level and pressure/temperature transmitters).
 - SCADA and advanced control enhancements (historian trending, PID loop optimisation, interlock reviews and alarm rationalisation with a third-party controls specialist).
 - Ongoing project works including grid mesh replacement, touch-up and painting, handrail replacement, fabrication and installation of a new roof over the cyanide area, chute replacements, a new blower in the compressor shed, new air sparge for the CIL tanks and upgraded cyanide disposal facilities at the laboratory.
 - Expansion of the ROM pad to support increased ore deliveries from Blackjack and haulage of Far Fanning stockpiles.
- Ausenco continues its engagement on plant throughput expansion, with outcomes to be provided in a separate announcement.
- Key shutdown activities are shown in **Figure 5**, with the additional upgrade works shown in **Figure 6**.



Figure 5a: Bearing white metal reline

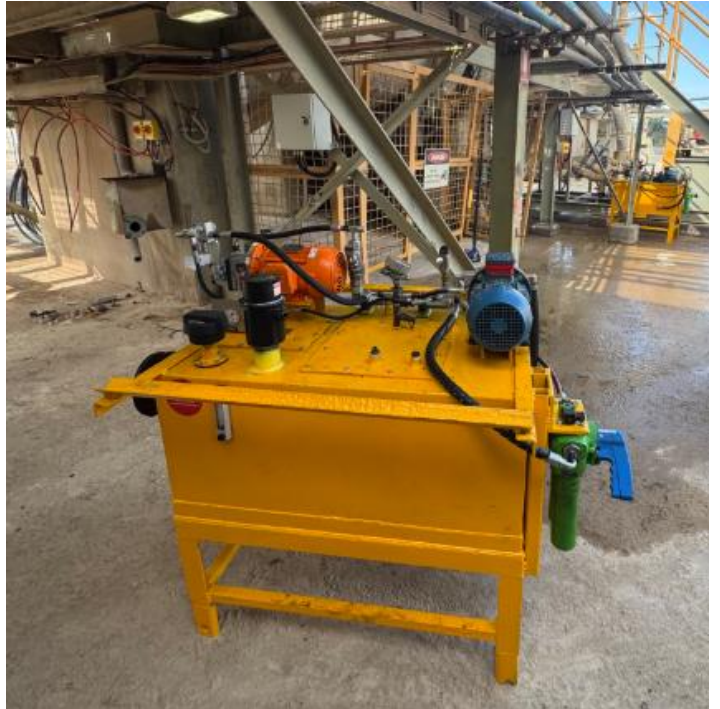


Figure 5b: Upgraded lube pack system



Figure 5c: New white metal lined bearing installation



Figure 6a: New cyanide disposal setup at laboratory



Figure 6b: New mine hose installation



Figure 6c: Ongoing workshop fabrication for overall plant renewal



Figure 6d: CV04 chute installation



Figure 6e: Removal of previous blower



Figure 6f: New blower installation

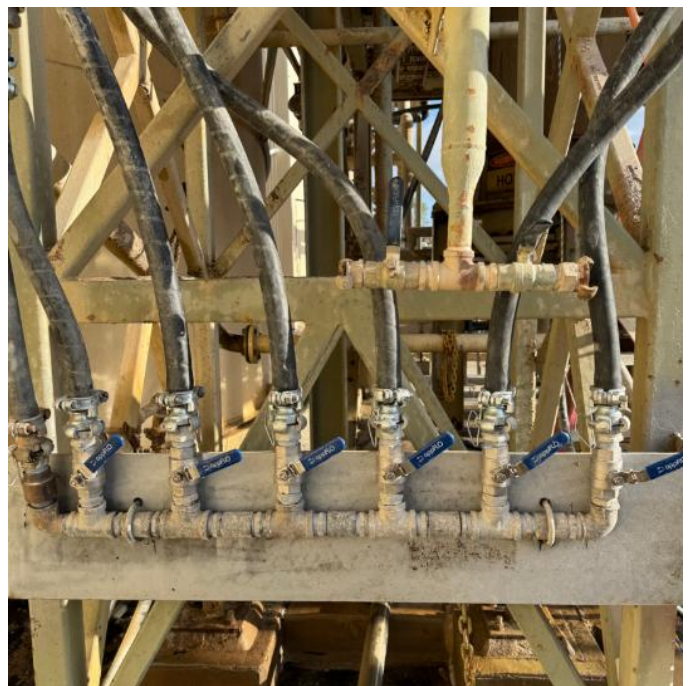


Figure 6g & h: New air sparge system and manifold for the CIL tanks



Figure 6i: Blackjack ROM Pad Extension to the south

Blackjack Tailings Storage Facility (TSF)

- A **Stage 3 2.5m lift** at Blackjack continues under the Environmental Enforcement Order (EEO) issued in September 2025 (Figure 7).
- Environmental Authority (EA) documentation for Stage 3 has been submitted to DETSI (Qld Department of Environment, Tourism, Science and Innovation) as an application, with DETSI determining the assessment decision level as a major amendment in November 2025.
- Stage 3 involves approximately **70,000m³** of embankment fill, of which **~42,000m³** has been placed, compacted and tested in line with ATC Williams' design and ITP requirements.
- Completion of the Stage 3 lift remains targeted for **mid-December 2025**, subject to weather and hold points. Earthfill is sourced from existing borrow areas and Blackjack pit mining, with moisture conditioning as required. Testing is undertaken by a NATA-certified laboratory under ATC Williams supervision.
- Longer-term tailings capacity is being advanced:
 - **Stage 4 lift** design is in progress, with execution planned for **Q4 2026**.
 - A **new TSF** is in design, with construction targeted to commence by **Q4 2027**.



Figure 7a: TSF material stockpile – moisture conditioning



Figure 7b: Earthfill infill placement



Figure 7c: Blackjack TSF Stage 3 Lift – 7th layer on Lot 2 & 3

Blackjack Mining

- To date, 11 blasts have been completed in the Southern Pit and 1 blast in the Northern Pit.
- Material from Blackjack is supporting processing plant feed planning and TSF construction.
- Mining in the Southern Pit was paused in late October to allow for mine schedule and design reviews by NMR's in-house mining engineer and a third-party consultant.
- Mining at the Southern Pit is expected to resume in **mid-January 2026** following completion of these reviews, with operations planned to extend into the Northern Pit in **Q2 2026**.



Figure 8a: Blackjack Southern Pit (BJS)



Figure 8b: Blackjack Northern Pit (BJN)

Far Fanning Operations

- Far Fanning stockpile removal activities are progressing under the EEO issued in September 2025, including:
 - Site re-establishment and clean-up.
 - Erosion control measures.
 - Haulage of material from the East Pit ROM to the Blackjack ROM pad.
- Five separate stockpiles were identified under the EEO and haulage is currently active.
- A LiDAR survey will be undertaken next week to reconcile stockpile volumes; to date, approximately **26kt of ore** has been transported to the Blackjack ROM.
- A pre-lodgment meeting with DETSI is scheduled for early December, with EA amendment submission planned for early January 2026.
- A planned drilling program will address EEO requirements and provide key inputs for the PRCP, which is currently being progressed by SLR with submission targeted for **Q2 2026**.
- NMR is in ongoing consultation with the department with the aim of commencing **Far Fanning mining in late Q4 2026 / early Q1 2027**, approximately six months after PRCP submission.



Figure 9a & b: Far Fanning site re-establishment for camp and admin area



Figure 9c & d: Far Fanning haulage operation

Statutory & Compliance

- **Far Fanning ERC:** Estimated rehabilitation cost submitted on 15 September 2025; information request response due 27 February 2026.
- **Blackjack ERC:** Submitted on 22 September 2025; the department has determined the ERC amount submitted by NMR, with risk allocation currently being finalised with FPS.
- **PRCP:** SLR is finalising Stage 1 PRCP gap analysis for both Blackjack and Far Fanning. The next PRCP progress meeting with DETSI is scheduled for 16 December 2025. Stage 2 PRCP works will commence following completion of Stage 1, with submission on track for June 2026.

Blackjack site summary

- Operations continue to demonstrate a strong safety culture, with excellent performance in pre-task risk assessments and proactive hazard identification across all work areas.
- Wet season preparation works have been completed, with contingency stockpiles built to support uninterrupted operations during adverse weather.
- Vacancies sit below 8% of approved FTE headcount, with recruitment progressing well and workforce stability remaining a key focus.
- A new site waste management strategy has been implemented, delivering measurable cost reductions and improving overall efficiency in site services.



Figure 10: Aerial view of Blackjack Operation

-Ends-

The Board of Native Mineral Resources Holdings Ltd authorised this announcement to be lodged with the ASX.

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Forward Looking Statements

Native Mineral Resources prepared this release using available information. Statements about future capital expenditures, exploration and refurbishment programs for the Company's projects and mineral properties, and the Company's business plans and timing are forward-looking statements. The Company believes such statements are reasonable, but it cannot guarantee their accuracy. Forward-looking information is often identified by words like "plans", "expects", "may", "should", "budget", "scheduled", "estimates", "forecast", "intends", "anticipates", "believes", "potential" or variations of such words, including negative variations thereof, and phrases that refer to certain actions, events, or results that may, could, would, might, or will occur or be taken or achieved. The Company's actual results, performance and achievements may differ materially from those expressed or implied by forward-looking statements due to known and unknown risks, uncertainties and other factors. The information, opinions, and conclusions in this release are not warranted for fairness, accuracy, completeness, or correctness. To the maximum extent permitted by the law, none of Native Mineral Resources, its directors, employees, agents, advisers, or any other person accepts any liability, including liability arising from fault or negligence, for any loss arising from the use of this release or its contents or otherwise in connection with it.