

NMR restarts ore production at Blackjack; Podosky to deliver first ore to plant late April 2026

Highlights:

- Mining recommenced at Blackjack on 9 April 2026, with drill, blast and mining operations now underway at the Blackjack South open pit and ore delivered to the Blackjack ROM pad.
- Since the start of 2026, four blasts have been completed at Blackjack, with the next blast scheduled for 14 April 2026.
- Podosky site establishment is scheduled to commence on 20 April 2026, with mining by the newly engaged contractor targeted for late April 2026 following initial drill and blast activities, and first ore haulage to the Blackjack ROM pad also expected in late April 2026.
- Far Fanning drilling program has commenced, with results to feed into an updated mine design targeted for late July 2026, ahead of a Q2 2027 mining commencement target.
- A sterilisation drilling program of approximately 100 holes has commenced at Blackjack in April 2026, targeting the planned new TSF location and future waste rock dump area, with groundwater monitoring bore, geochemical and diamond core drilling also underway via Legion Drilling and Eagle Drilling.
- NMR continues to advance parallel plant improvement, TSF, water infrastructure, approvals and project development workstreams across its Charters Towers assets.

Native Mineral Resources Holdings Limited (ASX: NMR) (“Native Mineral Resources” or the “Company”) is pleased to provide an update on mining and operational activities at its Blackjack Processing Plant and across its broader Charters Towers and Ravenswood JV asset portfolio in northern Queensland.



Figure 1: Blackjack South Pit Mining

NMR Managing Director & CEO Blake Cannavo commented: “The restart of mining at Blackjack on 9 April is a significant step forward for the Company. During the mining pause since October 2025, we have been highly productive, completing extensive RC drilling, updating our geological models and refining our pit designs across Blackjack, Podosky and Far Fanning to position NMR for improved operational performance. With Blackjack Stage 2a now underway and Podosky scheduled to commence late April, we expect plant feed grade and gold production to progressively improve as freshly mined ore displaces lower-grade Far Fanning stockpile material in the plant feed blend. Beyond near-term production, we continue to advance our approvals, infrastructure and expansion workstreams, and remain focused on building the structured, multi-deposit mining pipeline and plant throughput growth that underpins NMR’s long-term strategy.”

Operational Update

Process Plant & Gold Production

Since recommencing operations in mid-July 2025, the Blackjack process plant has milled approximately 153,000 tonnes of ore, with around 50% of plant feed sourced from the Far Fanning stockpile. NMR has produced approximately 2,400 ounces of gold outturn up to the most recent smelt on 8 April 2026. Plant performance has remained consistent, with average head grade of approximately 0.4 g/t to 0.6 g/t Au, recovery of approximately 94% to 96%, tailings grade below 0.03 g/t Au, and mill utilisation averaging approximately 84%.

Mining was suspended in mid-October 2025 to enable further drilling, geological model review, and the completion of updated pit optimisation and pit design work. Following the recommencement of mining at Blackjack on 9 April 2026, NMR expects plant feed grade and gold production performance to improve as freshly mined ore increasingly replaces lower-grade stockpiled material in the plant feed blend.

Table 1: Summary of Gold Production ¹

Month	Gold Dore	Smelt wt (oz)	Official wt (oz)	Gold Au		Silver Ag	
				Assay %	oz	Assay %	oz
Jul 25	BJM001	64.3	60.4	66.44%	40.11	23.14%	13.90
Aug 25	BJM002-004	300.3	292.4	52.27%	152.80	38.13%	110.93
Sep 25	BJM005-013	1,118.8	1,099.6	45.79%	503.51	29.17%	320.81
Oct 25	BJM014-015	319.2	314.3	60.18%	189.17	30.54%	96.00
Nov 25	BJM016-020	555.4	542.5	58.40%	316.82	18.86%	102.33
Dec 25	BJM021-025	672.5	658.4	64.31%	423.44	15.78%	103.90
Jan 26	BJM026-033	1,653.6	1,624.5	17.63%	286.37	73.98%	1,201.85
Feb 26	BJM034-040	1,542.9	1,518.7	12.18%	185.0	83.87%	1,267.4
Mar 26	BJM041-048	1,515.5	1,505.2	13.04%	196.3	71.26%	1,072.5
Total		7,742.6	7,616.1	30.11%	2,293.4	56.32%	4,289.6



Figure 2: Total 214oz (6,669g) doré bars BJM049 and BJM050 – smelted at Blackjack on 8th April 2026. Internal assay returned BJM049 at 78% purity.

¹ NMR ASX Announcement 29 January 2026: Record gold pour to start 2026 at Blackjack

Blackjack Mining

Blackjack mining is being progressed in a staged sequence, providing NMR with a structured pathway to sustain ore supply from the Blackjack South and Blackjack Central/North areas. Stage 1 at Blackjack South supported initial production and plant ramp-up through 2025, with mining in that phase suspended in October 2025. Following the completion of additional drilling, geological model review, pit optimisation and updated mine design in Q1 2026, Stage 2a at Blackjack South has now commenced, with mining operations underway from 9 April 2026 and scheduled to continue through to late June 2026.

Beyond Blackjack South, Stage 2b is planned as the next major mining phase across the Blackjack Central/North area, with mining scheduled to run from mid-2026 through to March 2027. This is then expected to be followed by Stage 3, which is currently scheduled to commence following completion of powerline removal and associated infrastructure and access works, with mining planned to continue through to October 2027. On the current schedule, these staged cutbacks provide Blackjack with a defined mining pathway extending from the 2025 restart phase through to Q4 2027. Mining at Blackjack is executed by a mining contractor under a contract mining arrangement. Since the start of 2026, four blasts have been completed at Blackjack, comprising two blasts in the North Pit and two blasts in the South Pit in early April, with the next blast scheduled for 14 April 2026.

Grade control and grade reconciliation remain critical to successful execution at Blackjack to reduce dilution, and NMR has engaged a third-party specialist Principal Mining Engineer to review the end-to-end mining and reconciliation process and close identified gaps.



Figure 3: CAT745 offloading Blackjack south ore material to the ROM Pad (10 April 2026)



Figure 4: Blast BJS_317_02 at Blackjack South Pit on 8th April 2026

Far Fanning

NMR is nearing completion of the earlier EEO stockpile haulage program at Far Fanning, with haulage currently scheduled to cease in April 2026 to allow for the next phase of technical assessment and mine development planning. The Company has also secured a favourable ERC decision and received EA amendment approval for drilling in March 2026², enabling the commencement of the current drilling and study workstreams.

The immediate focus at Far Fanning is the execution of a two-to--three-month drilling program, which has now commenced and includes survey, pegging, access clearance, mobilisation, and both RC and diamond drilling, followed by sampling and assaying. The results from this program will feed directly into geological block modelling, pit optimisation, pit design and mine scheduling, with the current schedule targeting completion of the updated mine design and schedule by late July 2026.

In parallel, NMR is advancing the broader EA amendment pathway for both the disturbance area and the pit cutback/mine design requirements. The disturbance area amendment is targeted for completion during Q2 2026, while the larger pit cutback/mine design amendment is scheduled to progress through the full major amendment process, including technical studies, submission, information request periods, public notification and final approval, through to April 2027. Alongside the approvals process, NMR has scheduled site establishment, finalisation of the dewatering strategy, execution of the dewatering program, and dedicated pre-mining mobilisation and setup works. On the current development pathway, NMR is targeting Far Fanning as its next major mining front, with a Q2 2027 target window for mining commencement.



Figure 5: Diamond Drilling at Far Fanning commenced on 7th April 2026

² NMR ASX Announcement 26 March 2026: Blackjack 560oz gold pour and Podosky April start on track

Podosky Mining (JV)

At Podosky, NMR has completed the key front-end enabling workstreams required to support mining commencement. The ERC submission and approval process was completed between 3 December 2025 and 17 December 2025³, followed by the cultural heritage survey and clearance for the drill pads from 18 December 2025 to 6 February 2026. The drilling program was then completed between 12 February 2026 and 19 March 2026^{4 5 6}, with geological modelling and pit design completed from 16 March 2026 to 25 March 2026. NMR has also completed early access and landholder interface works, with the initial access track cleared and new gates and fencing installed for the landowner on 2 April 2026. The final cultural heritage survey and clearance for the ROM and WRD areas is scheduled for the week ending 17 April 2026, after which site establishment is planned from 20 April to 22 April 2026.

Mining at Podosky is planned to commence in stages, beginning with an initial drill and blast campaign in April 2026, followed by first stripping and mining, and then first ore haulage to the Blackjack ROM pad in late April 2026. Thereafter, the main production phase is scheduled to continue through nine additional drill-and-blast campaigns, with stripping and mining extending through to October 2026 and ore haulage to Blackjack continuing through to November 2026. This staging gives NMR the ability to progressively build ROM stocks while maintaining flexibility in mine sequencing and haulage logistics back to the Blackjack plant. NMR has also secured a newly established and qualified mining contractor to execute the mining works at Podosky.

As with Blackjack, grade control and grade reconciliation are regarded as critical to successful execution at Podosky. NMR has therefore engaged a third-party specialist Principal Mining Engineer to review the end-to-end mining, ore movement and reconciliation process and to close identified gaps, with the objective of improving mining control, ore tracking and reconciliation confidence as operations ramp up.

Blackjack Drilling

A sterilisation drilling program across the Blackjack mining lease has commenced in April 2026, targeting approximately 100 holes over a four-to-six week program. The program is focused on sterilisation of the planned new TSF location and the proposed future waste rock dump area, to confirm the absence of economic mineralisation and support the environmental and regulatory approval pathway for these facilities.

In addition to the sterilisation program, groundwater monitoring bore (GWMB) installation, geochemical sampling and diamond core drilling for geotechnical and environmental characterisation are also scheduled in April 2026. Legion Drilling and Eagle Drilling have been engaged to execute these works, supporting TSF design, geotechnical assessment and environmental compliance requirements at Blackjack.

Blackjack Plant Improvement Design

NMR has commenced a package of targeted plant improvement works to enhance the safety, operability and performance of the existing Blackjack processing plant. These works include a new emergency access stair to the crushing area MCC and a new scraper/plough arrangement on CV05 to improve stockpiling and reclaim flexibility during periods of low crusher utilisation. The package also includes a new hopper and relocatable feed conveyor system to feed directly onto CV06, together with a Carbon-in-Leach diversion and bypass system with associated piping modifications. Additional works comprise new access platforms to carbon transfer pumps to improve maintenance access, and raised pump supports with associated pipework modifications in the reagent area. Design is now underway, with completion targeted in Q2 2026 and construction planned for Q3 2026.

³ NMR ASX Announcement 18 December 2025: ERC decision for Haoma JV EA

⁴ NMR ASX Announcement 11 February 2026: NMR commences drilling at Podosky advancing Ravenswood Gold

⁵ NMR ASX Announcement 26 February 2026: NMR hits 14m @ 8.21g/t Au from 15m at Podosky, QLD

⁶ NMR ASX Announcement 09 March 2026: NMR hits 18m @ 11.33g/t Au from 12m at Podosky, QLD

Blackjack Plant Expansion Scoping Study & Engineering

NMR is progressing the Blackjack plant expansion pathway through scoping and engineering activities aimed at materially increasing processing throughput beyond the current plant capacity. This work includes reviewing existing plant operations, identifying bottlenecks and constraints, and developing expansion options to support a larger-scale throughput upgrade. NMR is advancing this engineering program through Q3 to Q4 2026, with the expanded plant throughput targeted for delivery in Q1 2028, aligned with the proposed TSF expansion pathway.

Blackjack Tailings Storage Facility (TSF)

NMR has continued to advance the Blackjack TSF through a staged development pathway designed to support ongoing operations and future production growth. The Stage 3 pre-discharge works, including clearing and bund wall construction, were completed in July 2025 ahead of initial plant discharge, followed by completion of the Stage 3 lift construction and certification in March 2026. Together, these works have secured short- to medium-term tailings storage capacity for current processing operations.

NMR is now progressing the Stage 4 lift as the next operational expansion of the TSF. Design completion is targeted for end-April 2026, after which the project will move through the required EA amendment, technical study, submission, information request, public notification and approval process during calendar 2026. Subject to approvals, Stage 4 construction and certification is planned for April 2027 to July 2027, supporting NMR's medium-term production and throughput objectives. In parallel, NMR is progressing a new TSF as the longer-term tailings storage solution for the operation. This pathway includes design, EA amendment, ERC and mining lease processes through 2026 to 2028, ahead of construction and certification. The overall staged TSF strategy is designed to ensure storage capacity is delivered in step with NMR's planned mine development and processing expansion.



Figure 5: Current TSF with Stage 3 Lift Completed providing tailings capacity till Q3 2027

Blackjack Plant New Water Infrastructure

NMR is actively advancing the new water infrastructure required to establish a long-term water supply connection to the Blackjack plant. Multiple meetings have been completed with Charters Towers Regional Council, the water assessment report has been finalised, and Council has provided in-principle support for NMR to proceed to the next stage of the development application process. NMR is now progressing the required planning, council and road authority approvals, together with pipeline approvals, land access arrangements where required, and the subsequent construction, testing and commissioning of the associated water supply infrastructure with third-party consultants.

Blackjack Project Team

The Blackjack projects team has been focused on plant safety, site infrastructure and upgrade readiness works in support of ongoing operations and future plant improvement activities. Recent works have included installation of new handrails, gates and signage around key process areas, completion of the Environmental room fit-out, commencement of geology hut and core saw shed works, road repairs, and continued EPCM and Upgrade One schedule development. Collectively, these activities are aimed at improving site safety, operational support infrastructure and project execution readiness at Blackjack.

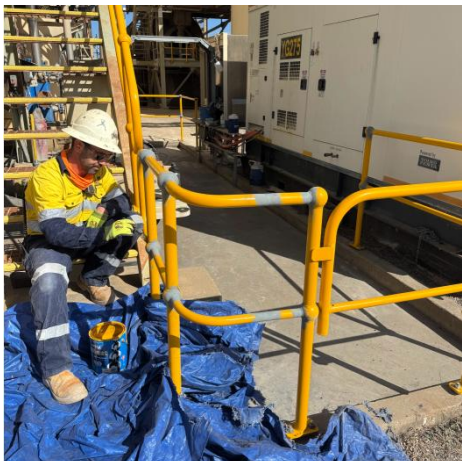


Figure 6: Replacement of Handrails across sites



Figure 7: Steelwork repair across site

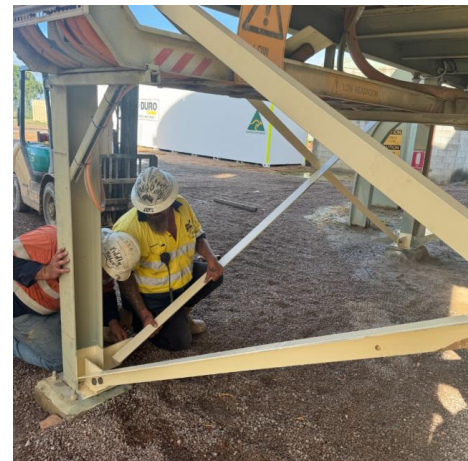


Figure 8: Steel beam replacement across site



Figure 9: Caretaker House Converted to Geology Office



Figure 10: Old Lab Converted to Enviro Office / Sampling Rooms



Figure 11: New Enviro Office

PRCP Compliance and Approvals

NMR is advancing the PRCP compliance pathway for both Blackjack and Far Fanning, with data collation, closure inputs and supporting technical studies well progressed. At Blackjack, submission is targeted for late May 2026, while at Far Fanning submission is targeted for 24 June 2026, with both workstreams incorporating hydrogeological, flood, water balance, geotechnical, erosion and risk assessment components, together with DETSI pre-lodgement engagement in May 2026.

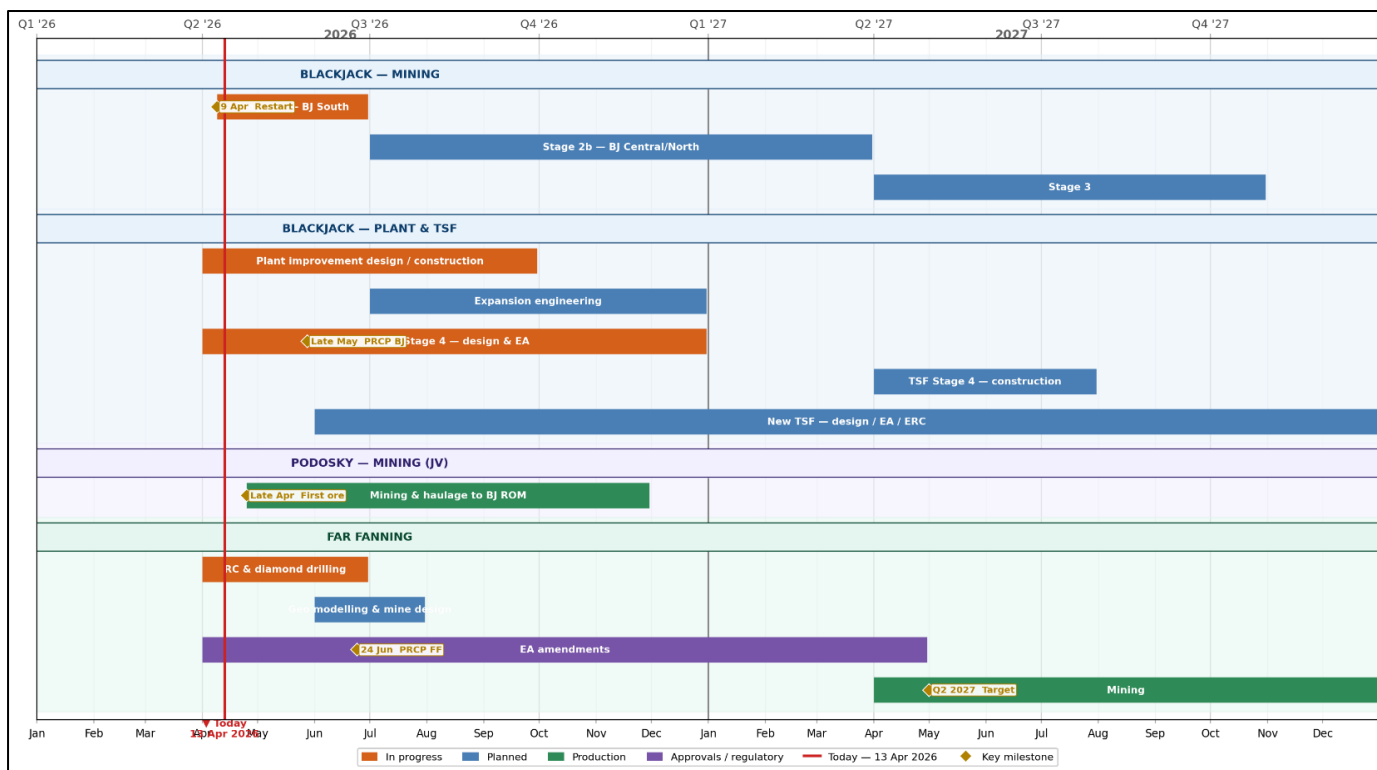


Figure 12: NMR Project Development Timeline

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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.