

## NMR progresses gold production at Blackjack and advances JV plans

### Highlights:

- Latest gold pours completed at the Blackjack Gold Operations on 3 December and 10 December 2025, with total gold outturn since first production of ~1,300oz Au (excluding 10 December pour), generating ~\$7.6 million in gross revenue.
- Next gold pour is expected on 22 December 2025.
- End of November 2025 metallurgical reconciliation reports Gold-in-Circuit (GIC) inventory of 5,266.1g, with reconciled plant recovery of 95.2%.
- Stage 3 (2.5m) lift of the Blackjack Tailings Storage Facility is 95.1% complete as at 9 December 2025 and remains on track to provide tailings capacity to approximately Q2 2027.
- 37kt of Far Fanning stockpiles hauled to the Blackjack ROM to date, with haulage to continue through to December 2026 in accordance with the EEO requirements.
- Key regulatory and technical workstreams progressing at Far Fanning in preparation for submitting a progressive rehabilitation and closure plan (PRCP) by Q2 2026.
- Haoma JV due diligence and planning is ongoing, with prioritisation of leases for early development, discussions with DETSI and Native Title representatives
- Preparatory work to support drilling and mine planning for Haoma JV targeted to commence in Q1 2026.



**Figure 1:** BJM023 – 270.9oz gold doré smelt at Blackjack on 10 Dec 2025, gold outturn expected 16 Dec 2025



**Figure 2:** BJM021-022 – 132.8oz gold doré smelt on 3 Dec 2025, gold outturn of 86.76oz

**Native Mineral Resources Holdings Limited (ASX: NMR)** (“Native Mineral Resources” or the “Company”) is pleased to provide an operational update for its Charters Towers Gold Project, including further gold pours and progress across the Blackjack and Far Fanning operations and the Haoma joint venture.

**NMR Managing Director & CEO Blake Cannavo commented:** “Gold pours completed on 3 and 10 December show that production at Blackjack is becoming more consistent. Since start-up, we have produced approximately 1,300 ounces of gold and generated about \$7.6 million of gross revenue.

*Plant performance remains solid, with recoveries of around 95% and a stable circuit. This gives us confidence as we plan the next phase of work.*

*At the same time, we are completing the Stage 3 TSF lift and progressing approvals and study work at Far Fanning and within the Haoma JV. These steps are important to secure future ore sources and support a longer life for our Charters Towers operations.”*

## Operations Update

### Blackjack Gold Production

NMR has completed a further **two gold pours** at its Blackjack Gold Operations on **3 December** and **10 December 2025**. Excluding the 10 December smelt, the current total refinery outturn since commencement of production is approximately 1,300 ounces of gold, generating around \$7.6 million in gross revenue. Next gold pour expected on 22<sup>nd</sup> December 2025.

The end-of-month November 2025 metallurgical reconciliation reports:

- Cumulative Total **Dry-Tonnes Milled: 73,904t**
- Cumulative Total **Mill Run Hours: 2,454hr**
- Closing **Gold-in-Circuit (GIC): 5,266.1g**
- Reconciled **plant recovery: 95.2%**
- Reconciled **head grade: 0.64 g/t**

These results demonstrate a well-performing circuit with strong recoveries and good alignment between plant and metallurgical accounting.

Final refinery outturn figures for the 10 December 2025 pour will be reported once received.

**Table 1: Summary of Gold doré**

Smelt Date	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%	40.107	23.14%	13.90
Aug 25	BJM002-004	300.3	292.4	52.27%	152.802	38.13%	110.93
Sep 25	BJM005-013	1,118.8	1,099.6	45.79%	503.507	29.17%	320.81
Oct 25	BJM014-015	319.2	314.3	60.18%	189.165	30.54%	96.00
Nov 25	BJM016-020	555.4	542.5	58.40%	316.8	18.86%	102.3
3-Dec-25	BJM021-022	132.8	130.6	66.43%	86.759	15.43%	20.054
10-Dec-25	BJM023	270.9	TBA	TBA	TBA	TBA	TBA
<b>Total</b>		<b>2,761.7</b>	<b>2,439.9</b>	<b>52.84%</b>	<b>1,289.2</b>	<b>27.22%</b>	<b>664.0</b>

## Blackjack Operations

Operations at Blackjack continue to run smoothly, with strong safety performance and improving plant robustness:

- Safe and reliable operations
  - Good recovery and uptime across the process plant during the period.
  - No accidents or injuries reported.
  - Ongoing community engagement with local stakeholders in Charters Towers and surrounding areas.
- Blackjack Processing Plant – reliability and optimisation
  - Ongoing improvement works across the plant, including securing critical spares for key equipment such as:
    - ✓ Ball mill trunnion bearings
    - ✓ Girth gear/ring
    - ✓ Mill liners
    - ✓ Falcon concentrators
    - ✓ In-Line Leach Reactor
    - ✓ Cyclone cluster
    - ✓ Cone crusher.
  - Installation of additional sensors and flowmeters across the plant to enhance monitoring, control and data capture.
- Control systems, automation and process optimisation
  - Ongoing review of PLC/SCADA/DCS architecture, advanced process control options, data visualisation and optimisation tools with the objective of:
    - Increasing throughput
    - Improving plant stability
    - Enhancing energy efficiency
    - Supporting consistent overall plant performance
- Blackjack mine planning and sequencing
  - NMR continues fleet management planning and has initiated discussions with the drill and blast contractor and NMR's mining engineer to commence mining at Blackjack South in January 2026.
  - In mid Q2 2026, NMR plans to transition mining activities to Blackjack North, with mining expected to continue there until late Q4 2026 / early Q1 2027, aligning with Far Fanning becoming ready for operations.

## Blackjack Tailings Storage Facility (TSF)

The Stage 3 lift (2.5m) of the Blackjack Tailings Storage Facility is nearing completion:

- As at 9 December 2025, the Stage 3 downstream lift is 95.1% complete.
- Works are currently focused on the tenth (final) layer of embankment construction, including placing, rolling and compaction activities.
- Once construction is complete, the TSF will be:
  - Surveyed and as-built drawings prepared
  - Soil sampled



- Independently reviewed by ATC Williams for certification.

The completion of Stage 3 is expected to provide sufficient tailings capacity to approximately Q2 2027 based on current production throughput assumptions.

In parallel:

- Stage 4 lift and New TSF design work is progressing.
- Stage 4 is planned to commence in Q4 2026, following EA amendment approval, and will provide additional capacity “float” to bridge through to completion of the New TSF, currently targeted for Q1 2028.



**Figure 3:** 10<sup>th</sup> Layer (Final) In progress with downstream lift and final upstream lift for Lot 1 and Lot 6

## Far Fanning Operations

NMR continues to advance both operational and regulatory workstreams at Far Fanning, which will ultimately provide a key ore source for the Blackjack plant.

- Stockpile haulage
  - Ongoing haulage of existing stockpiles from Far Fanning to the Blackjack ROM.
  - To date, a total of 37kt has been hauled.
  - Haulage operations are expected to continue through to December 2026, consistent with the requirements of the Environmental Enforcement Order (EEO).
- Waste characterisation and drilling
  - A waste characterisation study is underway.
  - Drilling is scheduled to commence in January 2026 to complete the information required for the ERC submission planned for February 2026.
- EA amendment and mine planning
  - An EA amendment is being prepared to support drilling activities at Far Fanning, with submission targeted for late December 2025 / early January 2026.
  - Drilling planned for Q1 2026 will underpin:
    - ✓ Updated geological and ore block models
    - ✓ Mine design and optimisation

- ✓ Detailed mine production scheduling with NMR's mining consultants
- Following finalisation of pit optimisation and cut-back designs, a further EA amendment application will be submitted in parallel with the PRCP, and upon approval, the ERC and PRCP will be updated to reflect the final landform design.
- PRCP (Progressive Rehabilitation and Closure Plan)
  - Stage 1 PRCP has been completed.
  - Stage 2 technical studies are in progress, including:
    - ✓ Hydrogeological assessment
    - ✓ Void water balance modelling
    - ✓ Flood study
    - ✓ Erosion assessment
    - ✓ Void geotechnical assessment
  - These will feed into Stage 3 PRCP documentation and PRCP schedule, which NMR plans to submit to DETSI by Q2 2026.
  - Upon receipt and approval of the PRCP, NMR intends to commence full operations at Far Fanning in accordance with its environmental authority.

## Haoma JV

Work on the Haoma joint venture continues to progress:

- Ongoing due diligence, including prioritisation of tenements/leases for early development.
- Engagement with DETSI (Qld Department of Environment, Tourism, Science and Innovation) on estimated rehabilitation cost (ERC) considerations and with Native Title groups to support the commencement of drilling activities.
- Planning for ore block modelling, pit designs and mine production scheduling is advancing, with:
  - Site visits completed and site access plans rolled out.
  - Discussions underway with mining consultants regarding the scheduled scope of work.
- Current planning anticipates the commencement of drilling and associated technical studies in Q1 2026, positioning the JV area as an important medium-term growth opportunity for NMR.

-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*

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