

NMR completes final CY2025 gold pour at Blackjack

Highlights:

- Native Mineral Resources (NMR) pours of ~8.36kg gold doré (~268.9 ounces) in its final 2025 smelt yesterday at Blackjack Gold Operations, Queensland
- NMR produced ~1,460.62 oz Au at Blackjack since commencing gold production in July 2025 (excluding 22 December 2025 gold pour)
- Blackjack gold production has generated gross revenue of ~\$8.72 million to date (excluding latest pour)
- Next gold pour at Blackjack scheduled for 5 January 2026
- Haulage of Far Fanning stockpiles to the Blackjack ROM continuing in accordance with the EEO requirements
- NMR to commence drilling at Podosky at the Ravenswood Gold Project in January 2026 under a joint venture (JV) with Haoma Mining NL after receipt of Estimated Rehabilitation Cost (ERC) approval
- NMR will continue to process material from its own Blackjack and Far Fanning deposits in parallel with any material from Ravenswood in line with its strategy for Blackjack to become a central processing hub.

Native Mineral Resources Holdings Limited (ASX: NMR) (“Native Mineral Resources” or the “Company”) is pleased to announce it has poured ~8.36kg gold doré (268.9 oz) from its Blackjack Gold Operations in northern Queensland in its final smelt for 2026, completed late yesterday.



Figure 1: BJM024 – 268.9oz gold doré smelt at Blackjack on 22 Dec 2025, gold outturn expected 30 Dec 2025

Table 1: Summary of gold doré produced at Blackjack in 2025

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	265.7	64.53%	171.460	18.79%	49.684
22-Dec-25	BJM024	268.9	TBA	TBA	TBA	TBA	TBA
Total		3,030.6	2,705.6	53.98%	1,460.6	26.38%	713.7

NMR Managing Director & CEO Blake Cannavo commented: *“The 22 December smelt is a strong finish to 2025 and reflects continued improvements in our operating rhythm at Blackjack. With refinery results expected by month end, we anticipate total gold sales revenue to reach around \$10 million since commencing production in July.*

“At the same time, we’re closing out key site works including the TSF program and continuing targeted plant maintenance to protect availability. Following the ERC decision at Podosky, we’re looking forward to commencing drilling in early January as the next step in advancing the Ravenswood joint venture alongside our Charters Towers operations.”

Operations update

NMR continues to focus on safe, reliable operations while improving plant availability and throughput stability. Recent work has included targeted maintenance on the gravity circuit to reduce downtime risk, supported by the receipt and installation of critical spares.

Tailings Storage Facility (TSF) works are nearing completion. The spillway has been partially lifted, and the remaining works will recommence in early January once approximately 7,000m³ of shortfall material is delivered from the Blackjack pit to complete the final four lots of the Layer 10 placement.

Ravenswood Gold JV update

As announced on 18 December 2025, the Department has finalised the ERC decision for the Environmental Authority covering Mining Lease ML10315 (Podosky), enabling NMR to undertake resource activity under the EA (subject to ongoing compliance obligations). NMR plans to commence a short drilling program in early January 2026 to support near-term mine planning and execution.

NMR will fund all site-based operational, infrastructure, and staffing activities, including drilling, mineral estimation, design work, haulage, ore processing and associated Joint Venture costs. Profits will be equally shared after geological, mining, haulage, processing costs and a management fee is paid to NMR¹.

-Ends-

¹ See NMR ASX announcement dated 18 December 2025 (amended)

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.