



ASX ANNOUNCEMENT

16 October 2025

QUARTERLY ACTIVITIES REPORT – SEPT 2025

HIGHLIGHTS:

Corporate and Financials

- Completed four gold pours and delivered **696.4oz of refined gold** (post-assay), generating **A\$4,005,572 revenue** for the quarter.
- NMR generated positive September EBITDA of **A\$29,235**.
- Non-operating cash outflows primarily reflected payments to plant and TSF refurbishment, strategic capex on machinery (including cranes, site vehicles and tools), and Queensland Treasury payments to address the ERC shortfall inherited from the previous operator.
- Placement for **A\$10.0m** (before costs) at A\$0.16 per share announced on 9 July 2025, with 60,312,500 shares issued on 16 July 2025.
- Additional 2,187,500 Placement shares issued on 8 September 2025 following shareholder approval at the General Meeting held on 3 September 2025.

Blackjack – CIL Process Plant

- Refurbishment & commissioning of the CIL plant completed in July 2025, with TSF pre-depository readiness works completed in parallel.
- Trial pour successfully executed on 6 July 2025.
- First ore introduced to the crushing circuit on 14 July 2025 as part of final commissioning phase with first ore milled on 19 July 2025, leading to the first ore-feed smelt on 30 July 2025.
- Ramp-up to steady operating state completed in August 2025.
- Ongoing plant upgrade study and design progressed, including grid-connection protection reconnection study to support stable power quality and future throughput optimisation.

Blackjack – Mine Planning

- Three-Pit Sequence for Steady-State Production: Development plan locked in for South Pit (in production), followed by North Pit then Central Pit.

Blackjack – Tailings Storage Facility (TSF)

- Stage 3 (2.5m) Lift Design: ATC Williams' Stage 3 Detailed Design Report was approved for construction and issued in August 2025.

- Draft Environmental Authority (EA) amendment prepared and lodged to DETSI (Qld Department of Environment, Tourism, Science and Innovation) 10 Oct 2025 (post quarter) following DETSI's earlier review.
- Stage 3 (2.5 m) Lift Construction: Works commenced under Environment Enforcement Order (EEO) issued on 12 Sep 2025. Scope includes embankment fill, crest sheeting, safety bunds, emergency spillway works, reshaping of access roads, and sump installations.
- Risk & Opportunity Workshop: ATC Williams facilitated a risk/opportunity workshop on 11 Sep and initiated a new TSF Stage 1 study to support long-term storage strategy.

Blackjack – Exploration (DMAG Survey)

- DMAG survey (25m spacing over ~387ha) outlined 15 ranked targets at Blackjack; mapping/geochemical surveys underway, with first drilling expected in November 2025.

Far Fanning – Approvals & Site Works

- Environmental Enforcement Order issued on 12 Sep 2025 to enable removal of legacy Far Fanning stockpiles. Execution works are ongoing.
- Site Establishment: Commenced demobilisation of legacy facilities, area clean-up, construction of new buildings, and installation of security fencing to prepare for future haulage and operations.

Granite Castle Resource

- H & S Consultants Pty Ltd engaged to upgrade the 2008 estimate to JORC 2012 standard.
- JORC 2012 MRE delivered: **620kt @ 3.22 g/t Au (64.5koz Au) and 62 g/t Ag (1.24Moz Ag)** at a 0.2 g/t Au cut-off.

Approvals & Compliance (Blackjack and Far Fanning)

- Progressive Rehabilitation Closure Plan: SLR engaged to lead PRCP preparation and submission for both Blackjack and Far Fanning. Programs are currently scheduled for submission in Q2 2026, with ongoing meetings with DETSI in Q4 2025 to confirm scope and datasets.
- ERC Applications: Estimated Rehabilitation Cost (ERC) applications for Blackjack and Far Fanning were submitted in September 2025.

Production Parameters

Ore Throughput

- Dry tonnes milled: 44,508 dmt
- Mill availability / utilisation (avg): 95.0% / 84.4%
- Average mill throughput rate: 32.2 t/h.

Production & Sales

- Fine gold shipped/poured (quarter): **696.3 oz** (21,658.5 g): Jul 40.1 oz, Aug 152.8 oz, Sep 503.4 oz (reflects strong ramp-up)
- Reconciled gold recovered (quarter): **811.5 oz** (25,240.8 g)
- Gold-in-circuit (GIC): +3,582.4 g net change during the quarter (closing GIC: 3,582.4 g).

PROJECT OVERVIEW

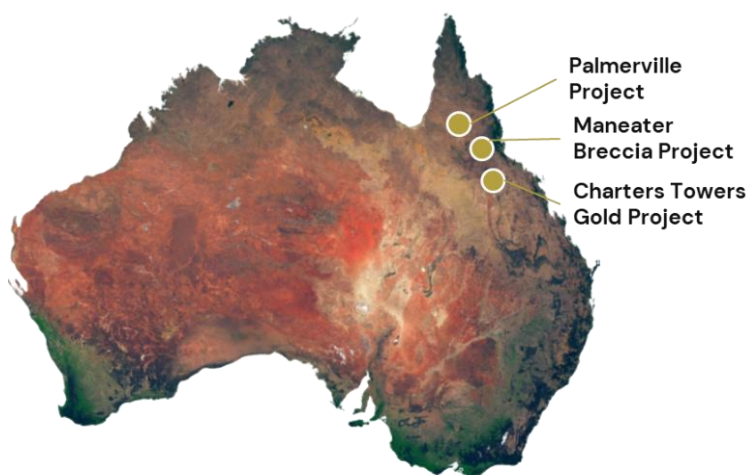


Figure 1: NMR core assets at Charters Towers (Blackjack, Far Fanning, Granite Castle), Maneater and Palmerville Belt.

CHARTERS TOWERS GOLD PROJECT, NORTH QLD

Native Mineral Resources' flagship Charters Towers Operation in Queensland is anchored by the Blackjack processing facility and a strategic package of associated mining leases and infrastructure, including Blackjack, Far Fanning, Granite Castle and Great Britain (Figure 2)¹. The asset positions the Company for near-term gold production and offers long-term regional exploration upside across a highly prospective gold district.

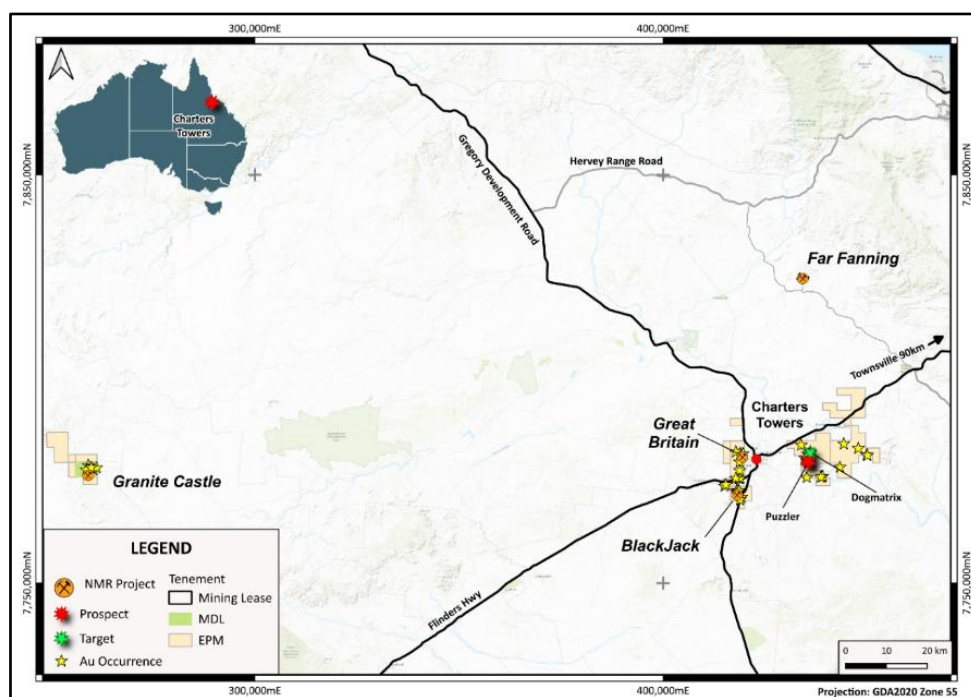


Figure 2: Charters Towers Gold Project Location

¹ ASX Announcement dated 8 November 2024: NMR acquires QLD gold projects in transformational deal.

BLACKJACK

The Blackjack operation lies ~15km south of Charters Towers within a cluster of 12 granted MLs and forms the backbone of NMR's Charters Towers operations (Figure 3).

Blackjack CIL Processing Plant

The Blackjack Processing Plant, located above the historic Blackjack and John Bull underground workings, is a conventional CIL gold processing facility comprises a conventional crushing–milling–CIL flowsheet. The crushing circuit features a Kue-Ken 42"×30" jaw crusher (75 kW), an El-Jay RC54 cone crusher (belt-driven) and an Allis Chalmers Ripl-Flo 20'×8' screen (30 kW). Comminution is via an Allis Chalmers 10.6'×13' ball mill (600 kW) with inching drive, closed with three Cavex 230 VCX10 cyclones.

Gravity recovery is provided by a Falcon SB750B concentrator feeding a Gekko ILR150BA intensive leach reactor. The leach/CIL section comprises six 340 m³ tanks fitted with lighting agitators (18.5 kW, urethane-coated blades). Elution is handled by a 1.5 t Alloy Tech column, a WCC200B carbon kiln (LPG burner), a 400kW eluate heater with AHTT heat exchanger, and three electrowinning cells (600×600×9). The gold room includes a TA100 LPG smelting furnace and an ECF electric calcining oven. Site services include compressed air, process and service water supply, self-bunded diesel tanks, and supporting facilities comprising stores, laboratory, workshop and maintenance bay, underpinned by plant-wide electrical infrastructure.



Figure 3: Overview of Blackjack Operation

Blackjack Tailings Storage Facility

The Blackjack TSF, adjacent to the Blackjack CIL plant, is an engineered ~20 ha earth-fill facility that forms a central component of site infrastructure. It is regulated under the operation's active Environmental Authority (EA) and classified as a High-consequence dam, with design and operation governed by Queensland regulatory frameworks and ANCOLD guidance.

Blackjack Open Pit and UG Workings

The Blackjack prospect covers three shallow oxide pits that sit above the historic Blackjack and John Bull underground workings. The main underground workings comprised two shafts with depths of ~60m and 90m, respectively, along with seven levels extending up to 170m.

Q1 FY2026 activities (July–September 2025)

Blackjack CIL Plant

- **Refurbishment & ramp-up:** Plant refurbishment and re-commissioning were completed in July, with ramp-up to steady operation completed in August 2025. Since restart in mid-July, the plant has completed four gold pour events, delivering **696.4oz of refined gold**.
- **Optimisation & upgrades:** A third-party study is underway to optimize plant processing and upgrade throughput, alongside firefighting and fire protection system upgrades and targeted structural remedial works across crushing, milling and CIL areas.

Blackjack Tailings Storage Facility (TSF)

- Pre-deposition works completed in July 2025, enabling sustained deposition.
- ATC Williams was engaged to develop the current Stage 3 design, which provides for a ~2.5m crest raise (to ~RL 336.5m) using a hybrid configuration, upstream raising around most of the perimeter with a downstream section in the north-east, reflecting site hydrology and geotechnical conditions. The design targets an additional storage capacity of ~83.5 ML, extending TSF life in line with forecast production. Subsurface investigations (boreholes and CPTu testing), material characterisation and stability analyses (undrained, drained and post-seismic cases) were undertaken to confirm compliance with geotechnical and hydraulic performance criteria, including suitability of on-site earthfill sources.
- ATC Williams's stage 3 lift design report was issued for construction in Aug 2025, where the EA amendment was prepared for submission and approval.
- The Stage 3 (2.5m) lift commenced in September under the DETSI Environmental Enforcement Order (EEO).
- In parallel, a new TSF Stage 1 design has been initiated to support longer-term storage planning.

Blackjack Mine

- A pit optimisation and conceptual design was completed by a mining consultant in Q1 2025, providing the basis for the staged mining strategy and ultimate cutback geometry.
- Mining One was engaged to progress pit design and mine planning. This work integrates geotechnical parameters, block model updates and operating assumptions to finalise starter and subsequent phases.

- Operational integration: These mine-planning inputs support cutback design, schedule development and reconciliation workflows for the three-pit sequence (South, North, Central), aligned with plant throughput and TSF capacity planning.

Blackjack Exploration

- High-resolution drone magnetic (DMAG) survey² completed across Blackjack MLs and parts of EPM 27814 at 25m line spacing over ~387ha.
- 15 magnetic anomalies delineated and ranked into three priority tiers; several trends run parallel to historical BJ_1 and may represent mineralised corridors linking north–south structures.
- BJ_1-aligned anomaly confirmed (magnetite destruction/alteration signature) consistent with the three current open pits.
- Anomaly BJ_14 highlighted on a previously under-tested lithological contact.
- All targets are drill-ready: ground mapping and geochemical sampling commencing late September, with RC drilling scheduled for November 2025 (priority to targets within MLs).

Approvals & Compliance:

- PRCP: Initiated Progressive Rehabilitation and Closure Plan (PRCP) preparation in September 2025 with SLR.
- ERC: Estimated Rehabilitation Cost (ERC) application submitted September 2025, establishing the financial assurance baseline for current activities and the PRCP pathway.

² ASX Announcement dated 23 September 2025: High-res magnetic survey defines new targets at Blackjack

FAR FANNING

Far Fanning, located ~45km northeast of Charters Towers, comprises five granted Mining Leases over ~2.6km² (Figure 4). The main open pit, last mined in 2005, extends to ~30m depth and is supported by a small historical underground operation active in the early 2000s. Far Fanning remains a key longer-term development opportunity within NMR's portfolio.

Far Fanning hosts a JORC 2012 Inferred Mineral Resource of **2.3 Mt @ 1.84 g/t Au for 138koz** (2021). Historical scoping work (2019) identified potential to deepen the open pit to ~115m. Due diligence sampling of historical stockpiles returned encouraging results, including assays **up to 85.1 g/t Au**, with 38 of 68 samples exceeding 0.5 g/t Au, highlighting the presence of high-grade zones within the project area³.

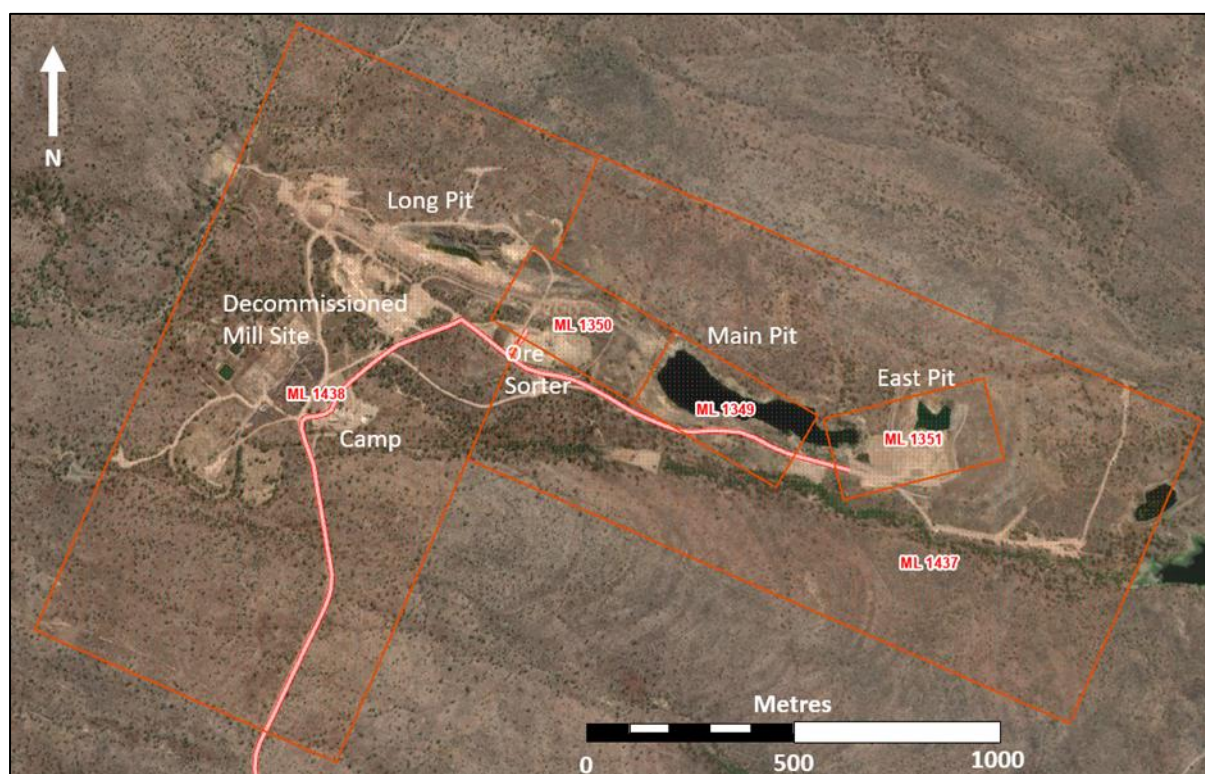


Figure 4: Overview of Far Fanning Leases

Q1 FY2026 activities

Operations & Haulage: Commenced legacy stockpile removal in September 2025 via a structured haulage program in accordance with the Environmental Enforcement Order (EEO) issued by DETSI, with start-up work covering haul scheduling, load-out procedures, weighbridge/receipting and full chain-of-custody to Blackjack.

Site Works: Began demolition of redundant infrastructure and site re-establishment in September 2025 (area clean-up, services checks/isolations, preparation of pads and compound areas, fencing and access/security) to support the haulage program and future operations.

³ ASX Announcement dated 19 November 2024: Far Fanning stockpile sampling returns up to 85.1g/t gold, highlighting production potential.

Approvals & Compliance:

- PRCP: Initiated Progressive Rehabilitation and Closure Plan (PRCP) preparation in Aug 2025 with SLR.
- ERC: Estimated Rehabilitation Cost (ERC) application submitted Sep 2025, establishing the financial assurance baseline for current activities and the PRCP pathway.

GRANITE CASTLE

The Granite Castle Project sits ~400km by road, west from the Blackjack plant, comprises of 1 Mineral Development License (MDL) and two Exploration Permits (EPM) and is made up of multiple mineralised shears (Figure 5), of which Granite Castle and Coronation are the best drill-tested.

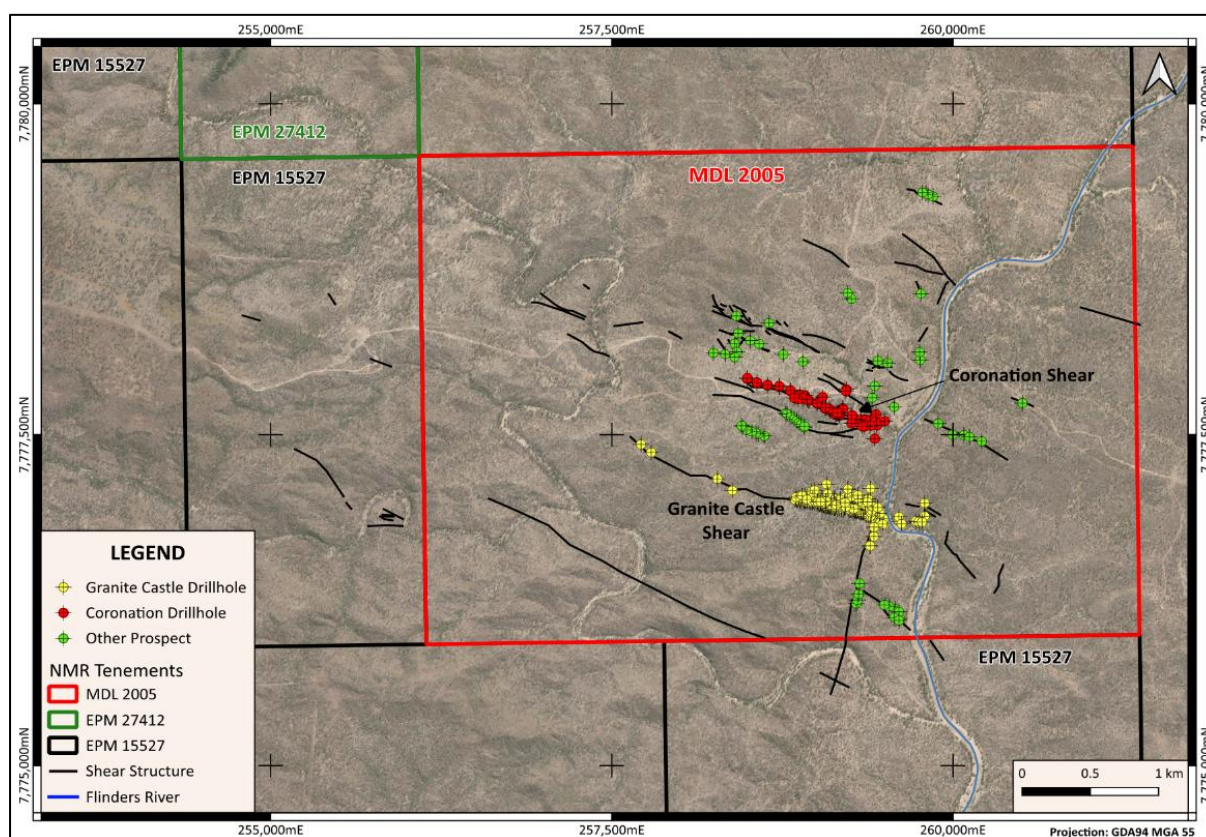


Figure 5: Overview of Granite Castle Lease

Q1 FY2026 activities

- H & S Consultants (H&S) engaged to upgrade the historic (2008) model to JORC 2012; estimation completed using Minesight with geological interpretation, data validation, variography and ordinary kriging.
- JORC 2012 Mineral Resource delivered (refer ASX Announcement dated 1 September 2025):
620kt @ 3.22 g/t Au (64.5koz Au) & 62 g/t Ag (1.24Moz Ag) at a 0.2 g/t Au cut-off.
 - Indicated: **390 kt @ 3.62 g/t (44.9 koz Au) & 63.1 g/t Ag (0.78 Moz)**
 - Inferred: **240 kt @ 2.58 g/t (19.6 koz Au) & 60.1 g/t Ag (0.46 Moz)**.

- Project sits ~170km west of Blackjack (within trucking distance), offering potential life-of-mine extensions to Blackjack.
- Next quarter's plan includes field validation (mapping and re-sampling of the historic core), follow-up drilling, and metallurgical test work to support the scoping study and assess MRE growth potential.

PALMERVILLE COPPER PROJECT, NORTH QLD

The Palmerville Project covers 10 tenements along the mineral-rich Palmerville Fault, located 60-190km north of Chillagoe, Queensland. Situated within the Chillagoe Formation, the area is known for copper, gold, and base metal deposits and lies along the same trend as major discoveries such as Red Dome, Mungana, and King Vol.

Exploration to date identified multiple targets, including eight high-priority prospects⁴ (Figure 6).

No fieldwork was carried out this quarter as focus remained on progressing the Charters Towers Gold Project. Future activities will include a review of the geological model and refinement of exploration targets based on existing drill results and geophysical anomalies.

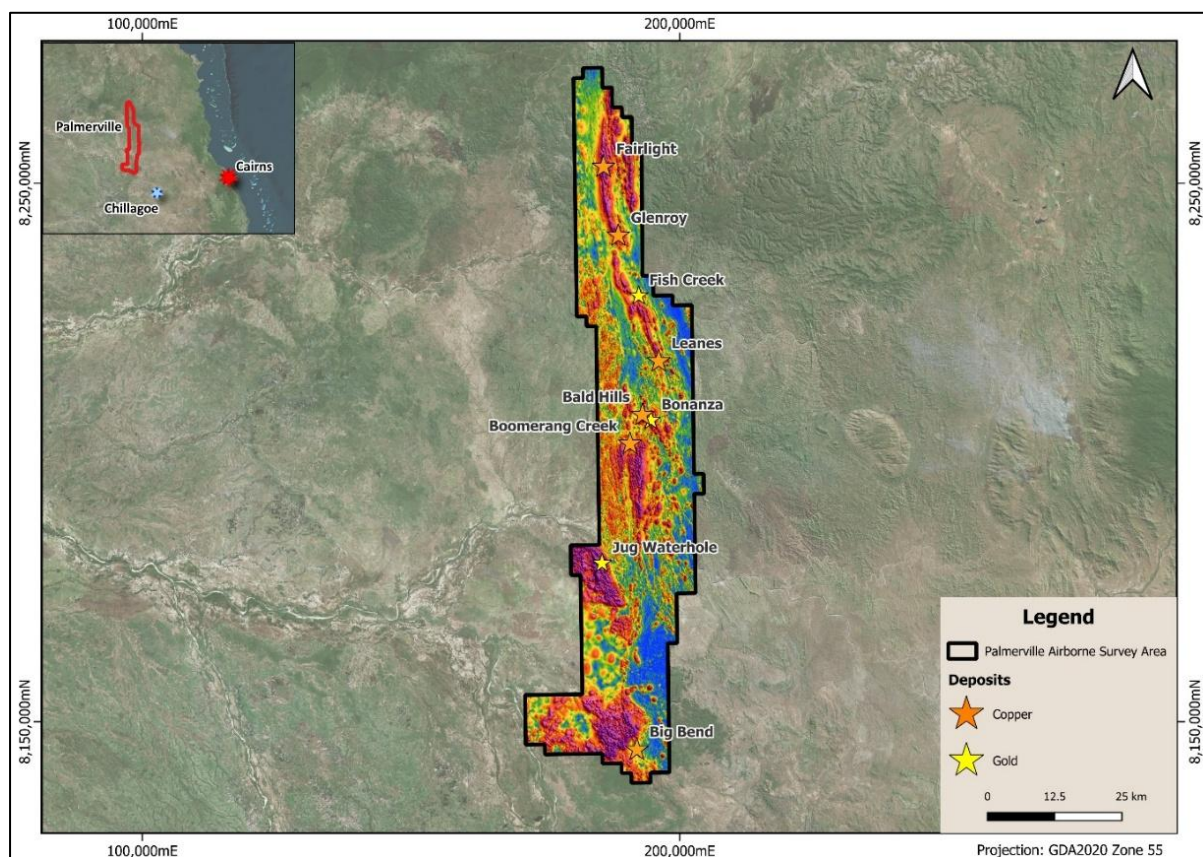


Figure 6: Location Plan and Prospects of Palmerville Project

⁴ ASX Announcement dated 5 June 2024: [Geophysical data to advance exploration at Palmerville](#)

MANEATER HILL, NORTH QLD

The Maneater Project (EPM28038) is located approximately 100km west of Cairns and 35km northeast of Chillagoe in North Queensland (Figure 7). The region is known for gold-bearing breccia pipes and hosts major deposits such as Mt Wright, Mt Leyshon, and Kidston.

No fieldwork was carried out this quarter as focus remained on progressing the Charters Towers Gold Project. Future activities will include a review of the geological model and refinement of exploration targets based on existing drill results and geophysical anomalies.

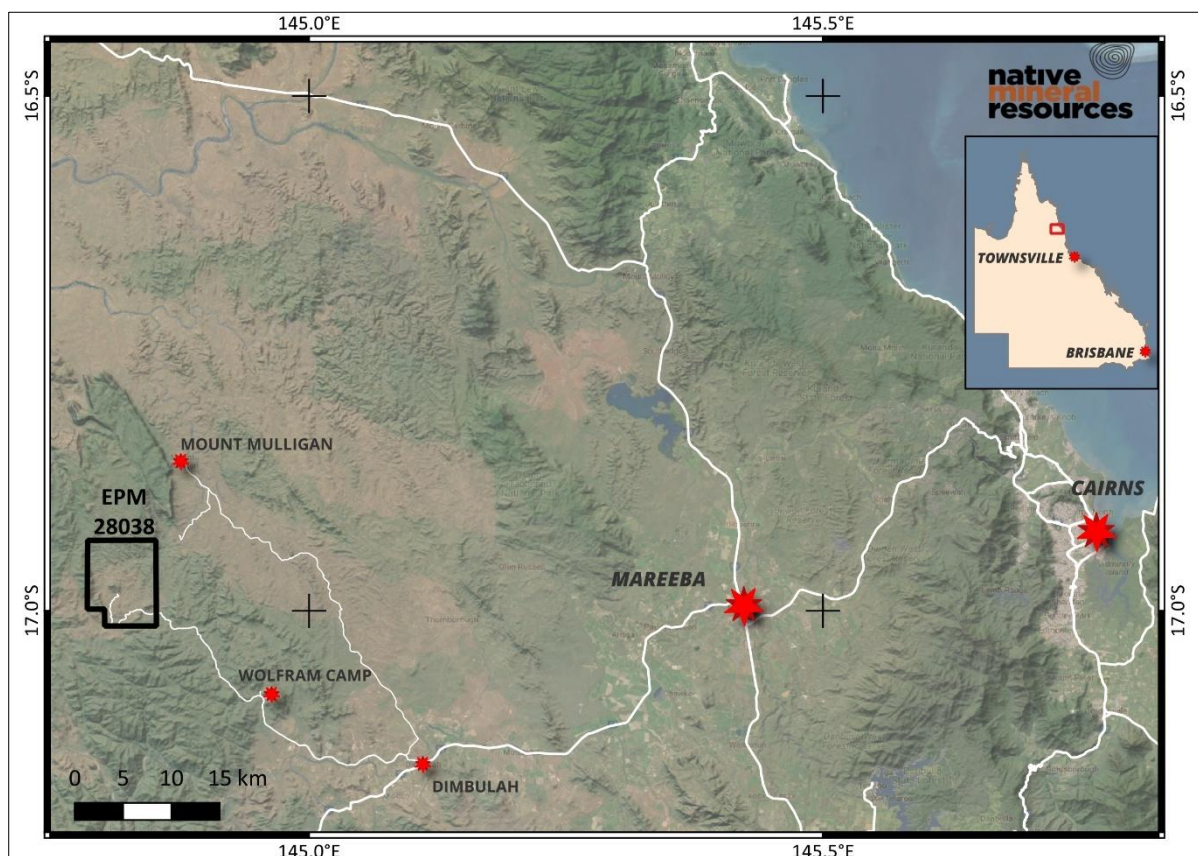


Figure 7: Location Plan and Prospects of Maneater Project

PLANS FOR Q2 FY2026

Charters Towers Gold Project, QLD

Blackjack

- Ground-truth DMAG targets with mapping + surface sampling.
- Scout RC drilling on highest-priority anomalies (within MLs).
- Finalise MRE and mine plans for Blackjack pits (South → North → Central).
- Continue North Pit development (pre-strip, services, D&B readiness).
- Progress third-party studies on grid protection, plant debottlenecking & automation.
- Complete TSF Stage-3 lift to design and certification.
- Complete Stage 1 of New TSF Design

Far Fanning

- Scale up haulage movements under DETSI EEO operating windows.
- Complete site re-establishment (compound, fencing, traffic management, access control).
- Finalise drill plan to grow resource; execute drilling late quarter or slip to early 2026.

Granite Castle

- Metallurgical testwork on historic diamond core (flowsheet/recovery inputs).
- LiDAR capture for updated DEM/terrain.
- Target mapping & sampling along strike/extensions.
- Phase-1 drilling (RC with select DD tails), subject to access/weather.

Approvals & Compliance

- Advance PRCP (domains, completion criteria, risk assessment) with regulator touchpoints.
- Respond to ERC queries and lock final conditions (Blackjack & Far Fanning).
- Prepare and lodge Blackjack EA amendment for pit cutback.

CORPORATE

Capital Raising

During the quarter, the Company completed an equity placement to accelerate the Blackjack restart and for general working capital requirements:

- Placement (9 July 2025): A\$10.0 million at A\$0.16 per share.
- Allotment (16 July 2025): 60,312,500 new shares issued (gross proceeds A\$9.65 million before costs).
- Shareholder approvals (3 September 2025): EGM resolutions LR 7.4 and LR 10.11 passed.
- Related-party participation (8 September 2025): 2,187,500 shares at A\$0.16 issued to related parties following shareholder approval.
- Conversion of Options (17 September 2025): 10,000,000 Options at A\$0.04 were converted to shares by BOC Holdings Ltd (a company owned by Blake Cannavo (MD and CEO)) raising \$400,000.

Quarterly Cashflow Report and Related Party Payments

- Details of cashflows during the quarter are set out in the Appendix 5B, released on the same date as this report.
- Evaluation and exploration expenditure during the quarter amounted to A\$0.453m and development and production expenditure totalled A\$2.95m. These were incurred primarily as a result of the activities at Charters Towers, described in the above sections.
- Payments of A\$146k made to related parties and their associated during the quarter in item 6 of Appendix 5B were for directors' remuneration and related party salaries.

TENEMENT SCHEDULE AS AT 30 SEPTEMBER 2025

Region	Tenement ID	Tenement Name	Date Granted	Date Expire	Sub-Block	Area (ha)
Palmerville Project – Holder: Native Mineral Resources Pty Ltd						
QLD	EPM 11980	Limestone Creek	3-Jun-05	2-Jun-28	4	
QLD	EPM 18325	Bald Hills	30-Jul-12	29-Jul-27	15	
QLD	EPM 19537	Mitchell River South	21-Jan-08	20-Jan-29	33	
QLD	EPM 26891	Palmerville North	29-Jan-19	28-Jan-29	37	
QLD	EPM 26893	Palmerville West	29-Jan-19	28-Jan-29	100	
QLD	EPM 26894	Palmerville East	1-Apr-19	31-Mar-29	84	
QLD	EPM 26895	Palmerville South	31-Jan-19	30-Jan-29	89	
QLD	EPM 27396	East Palmerville North	4-Jun-20	3-Jun-30	100	
QLD	EPM 27452	East Palmerville South	2-Feb-21	1-Feb-26	57	
QLD	EPM 28847	Wrotham	9-Jun-25	8-Jun-30	18	
Maneater Project – Holder: Native Mineral Resources Pty Ltd						
QLD	EPM 28038	Maneater Hill	25-Jul-22	24-Jul-27	19	
Charters Towers Gold Project – Holder: Blackjack Milling Pty Ltd / Fortified Gold Pty Ltd						
QLD	ML1349	Far Fanning 1	11-Apr-74	31-Jan-24 ¹		8.094 ha
QLD	ML1350	Far Fanning 2	11-Apr-74	28-Feb-22 ¹		8.094 ha
QLD	ML1351	Far Fanning 3	11-Apr-74	31-Jan-24 ¹		8.094 ha
QLD	ML1437	Great Fanning 1	16-Jan-86	31-Jan-22 ¹		105.2 ha
QLD	ML1438	Great Fanning 2	16-Jan-86	31-Jan-22 ¹		126.5 ha
QLD	ML1387	Beaumont North	28-Nov-74	28-Feb-25 ¹		8.094 ha
QLD	ML1407	Black Jack	12-Jun-80	30-Jun-22 ¹		12.13 ha
QLD	ML1408	Black Jack West	12-Jun-80	30-Jun-22 ¹		3.033 ha
QLD	ML1409	Black Jack North	12-Jun-80	30-Jun-22 ¹		8.094 ha
QLD	ML1428	Black Jack 1	10-Oct-85	28-Feb-25 ¹		27.65 ha
QLD	ML1429	Black Jack 2	10-Oct-85	28-Feb-25 ¹		53.57 ha
QLD	ML1431	Black Jack 6	22-Jan-87	31-Jan-27		20.29 ha
QLD	ML1432	Black Jack 7	18-Dec-86	31-Dec-26		35.23 ha
QLD	ML1433	Black Jack 10	10-Oct-85	28-Feb-25 ¹		26.55 ha
QLD	ML1548	Beaumont United	18-May-89	31-Jan-27		16.19 ha
QLD	ML1735	Scandinavian West	18-Feb-93	28-Feb-23 ¹		9.672 ha
QLD	ML10285	Blackjack No. 7 Extended	03-Feb-05	28-Feb-25 ¹		99.71 ha
QLD	EPM14388	Great Britain	24-Feb-05	23-Feb-30	7	
QLD	EPM15527	Oaky Creek	30-Nov-07	29-Nov-27	17	
QLD	EPM27412	Granite Castle No.2	24-Apr-25	23-Apr-30	1	
QLD	EPM26653	Charters Towers	12-Jun-18	11-Jun-28	27	
QLD	EPM26942	Charters Towers #2	19-Feb-19	18-Feb-29	40	
QLD	EPM26944	Charters Towers #3	06-Nov-18	05-Nov-28	7	
QLD	EPM27184	Blackjack Extension	10-Nov-19	09-Nov-29	7	
QLD	MDL2005	Granite Castle	15-Mar-17	31-Mar-22 ¹		1931 ha

Note:

¹ Renewal lodged.

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

For more information, please visit www.nmresources.com.au or contact:

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Competent Person Statement

The information in this report relating to Exploration Results is based on information provided to Mr Greg Curnow, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Greg Curnow is a full-time employee of Native Mineral Resources. Mr Curnow has sufficient experience that is relevant to the styles 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' (JORC Code). Mr Curnow has no potential conflict of interest in accepting Competent Person responsibility for the information presented in this report. The Company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcement.

The information in this report relating to the Mineral Resource Estimates is based on information collated and compiled by Mr Greg Curnow, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Greg Curnow is a full-time employee of Native Mineral Resources. Mr Curnow has sufficient experience that is relevant to the styles of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Curnow has no potential conflict of interest in accepting Competent Person responsibility for the information presented in this report. The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports relating to the Far Fanning MRE and the original market announcement dated 8 November 2024 and the Granite Castle MRE and the original market announcement dated 1 September 2025, and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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.