

ERC decision for Haoma JV EA – enabling Mining & resource activity at Podosky (ML 10315)

Highlights:

- Estimated Rehabilitation Cost (ERC) decision finalised by the Department for EA EPSL00067813 (issued to Kitchener Mining No Liability) covering Mining Lease ML 10315 (Podosky).
- The ERC period is now in effect for the full period during which the resource activity is to be carried out under the EA, enabling NMR to perform resource activity under the EA (subject to ongoing compliance obligations).
- NMR has landholder engagement, native title clearance will be completed by December 2025 and early works planning with a short drilling program early January 2026, intended to support mine design and a mining campaign to begin in mid-January 2026.
- Pre-mining scope and budget defined, with key packages underway with the mining program to be completed by late March 2026.

Native Mineral Resources Holdings Limited (ASX: NMR) (“Native Mineral Resources” or the “Company”) provides an update in relation to its Joint Venture with Haoma Mining NL to develop the Ravenswood Gold Project, as previously announced on 2 December 2025.

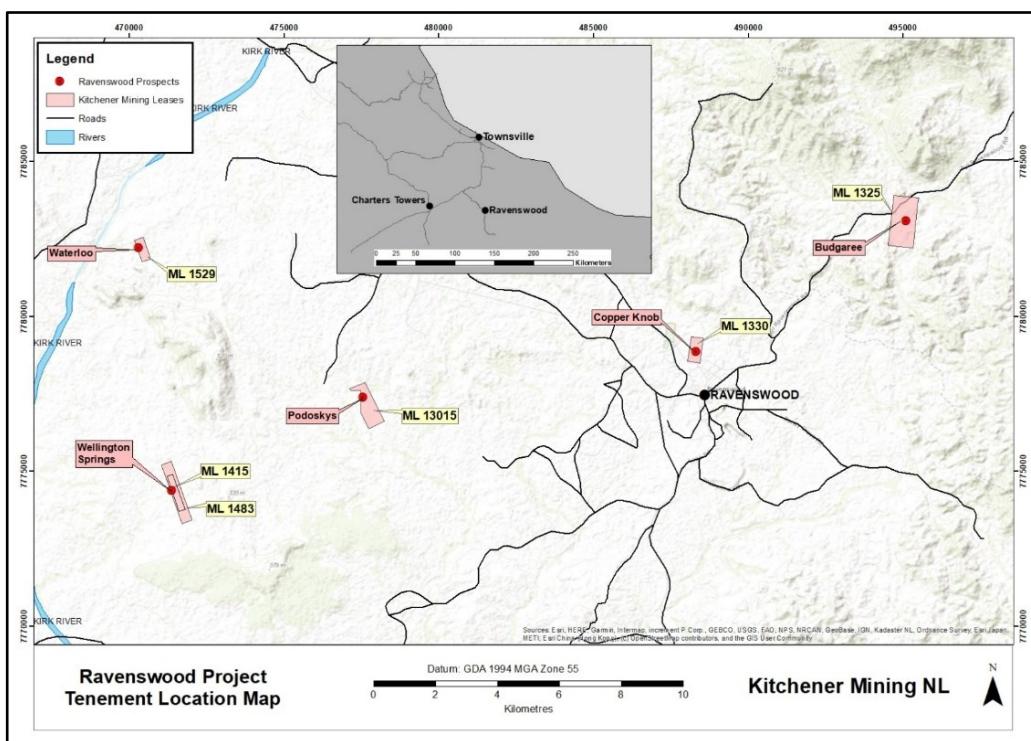


Figure 1: Haoma Ravenswood Project Tenements

NMR Managing Director & CEO Blake Cannavo commented: “Finalisation of the ERC decision is a key regulatory milestone for the Haoma JV and it clears the pathway for NMR to undertake resource activity under the EA and progress the Podosky program. We’ve advanced the stakeholder and planning work in parallel, and we are now positioned to move efficiently through drilling, mine planning and mobilisation to deliver ore to Blackjack. This aligns with our strategy to increase plant utilisation through complementary ore sources alongside our Charters Towers assets.”

ERC decision update

Following the Company’s announcement on 2 December 2025 regarding the Ravenswood Gold JV, NMR submitted an application on 3 December 2025 for an Estimated Rehabilitation Cost (ERC) decision for Environmental Authority EPSL00067813, issued to Kitchener Mining No Liability, in respect of Mining Lease ML 10315 – Podosky.

NMR is pleased to advise that the Department has now finalised the ERC decision for the EA. The ERC period is in effect for the total period during which the resource activity is likely to be carried out under the EA, which enables NMR to perform resource activity under the EA and advance the planned Podosky program (subject to ongoing regulatory and compliance obligations).

Program status and planned execution

In parallel with the ERC process, NMR has progressed planning for the initial Podosky campaign. Landholder discussions have been completed, with stakeholders supportive of the next steps to mine Podosky. Native title survey and clearance activities will be complete by late December 2025, followed by site preparation works to enable drill to commence in early January 2026.

NMR intends to undertake a short drilling program in **early January 2026**, with assays expected **late January 2026**. Geological interpretation will then be converted into block modelling and mine planning through **late January and early February**, followed by drill-and-blast activities, mobilisation of the mining fleet and road trains, and commencement of mining and haulage during **February into early March 2026**. Ore delivery and processing through NMR’s Blackjack Operations is targeted to occur during **February**, with first smelt targeted for **late February 2026**, subject to operational conditions and outcomes from the drilling program.

- Landowner discussions: 100% complete for next steps to mine Podosky
- Native Title survey and clearance: arranged to be completed by late December 2025
- Site clearance for drill pads: arranged to be completed by late December 2025
- Drilling: drill rig site establishment and mobilisation with drilling planned to commence early January 2026, completing mid-January 2026
- Assay results: expected from laboratory by late January 2026
- Block modelling / pit optimisation / mine plan: to begin early February 2026
- Drill and blast: mid-February 2026
- Mining fleet & road train site establishment: early February 2026
- Mining window: mid-February 2026
- Haulage window: mid-February 2026
- First ore processing: late February 2026
- First smelt: targeted for late February 2026

-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.