

NMR hits 10m @ 7.14g/t Au from 16m at Blackjack Gold Project, QLD

Highlights:

- NMR has received assay results from a further 20 holes of 76 reverse circulation (RC) holes completed to date in its 2026 shallow definition drilling program at the Blackjack Gold Project, QLD.
- Drilling was designed to confirm gold grades in areas considered previously underdefined and test the proposed outer boundaries of a new pit planned between the Blackjack Main Pit and the northern Newton Butler Pit.
- 17 holes returned results above the estimated cut-off grade of 0.6g/t Au considering production costs in relation to the current gold price at the date of this release.
- Remaining assays received to date confirmed anticipated results, defining pit boundaries.
- Significant results include:
 - **9m @ 1.30g/t Au from 28m** (BJRC1217) including:
 - **7m @ 1.58g/t Au from 30m and:**
 - **4m @ 1.89g/t Au from 33m.** (BJRC1217 ended in ore at 37m)
 - **6m @ 2.69g/t Au from 20m** (BJRC1221) including:
 - **3m @ 3.46g/t Au from 23m.**
 - **11m @ 1.65g/t Au from 18m** (BJRC1226) including:
 - **3m @ 5.21g/t from 22m.**
 - **12m @ 1.38g/t Au from 13m** (BJRC1232) including:
 - **7m @ 2.26g/t Au from 16m and:**
 - **3m @ 3.72g/t Au from 16m.**
 - **9m @ 2.70g/t Au from 17m** (BJRC1233) including:
 - **6m @ 3.90g/t Au from 17m.**
 - **3m @ 0.87g/t Au from 0m (Surface)** (BJRC1234).
 - **10m @ 7.14g/t Au from 16m** (BJRC1234) including:
 - **4m @ 16.56g/t Au from 21m.**
 - **10m @ 3.83g/t Au from 17m** (BJRC1235) including:
 - **3m @ 7.09g/t Au from 17m and:**
 - **2m @ 7.85g/t Au from 24m.**
 - **7m @ 3.37g/t Au from 25m** (BJRC1236) including:
 - **2m @ 9.61g/t Au from 25m.**
- Drilling to date confirms narrow high-grade mineralisation at Blackjack and a shallow near-surface ore extension of the historic Blackjack lode.
- Further assays expected through February and March 2026.
- Blackjack RC drilling is expected to be complete in Q1 2026, and it is anticipated to extend the current planned pit outline, increasing overall tonnage and grade.

- Blackjack's three existing oxide pits were previously mined in the 1980s, to a pit depth of 25m.
- AMC is completing block modelling, pit optimisation, pit design and a production schedule using RC assay results received to date. Following delivery of AMC's internal report, AMC will continue JORC Ore Reserve reporting through Q2 2026.

Managing Director Blake Cannavo commented: *"Recent drilling at Blackjack is continuing to extend and better define gold mineralisation in the corridor between the Main Pit and the Newton Butler Pit to the north. Promisingly, we have intersected high-grade mineralisation with results up to 55.57g/t Au, reinforcing our confidence in the next stage of development at Blackjack. Mining is planned to commence once AMC has completed its optimisation work in March, following the restart of drill and blast activities."*

"In parallel, we have commenced drilling at Podosky as part of the Ravenswood Gold JV with Haoma Mining, supporting our strategy to position Blackjack as a central gold processing hub for northern Queensland as we progress multiple sources of potential feed."

NMR is progressing the restart of open pit mining at Blackjack following a review of the current mine design and operating strategy. Two production blasts were completed in late January and early February, and mining engineering and optimisation is continuing with AMC to support the Blackjack mining restart in Q1 2026 and deliver sustained mill feed.

NMR recommenced gold production in July 2025. In January 2026, NMR completed a further two gold pours, and the next gold pour is scheduled for mid-February 2026.

Table 1: Significant Intercepts - Drillhole Assays

Hole ID	From (m)	To (m)	Ave Au g/t Grade	Comment
BJRC1217	30	31	2.07	
BJRC1217	32	33	0.82	
BJRC1217	33	34	2.35	
BJRC1217	34	35	2.63	incl. 1.89 over 4m from 33m
BJRC1217	35	36	1.32	incl. 1.58 over 7m from 30m
BJRC1217	36	37	1.27	1.30 over 9m from 28m
BJRC1218	30	31	2.46	
BJRC1218	31	32	1.39	incl. 1.93 over 2m from 30m; 0.65 over 9m from 25m
BJRC1219	28	29	1.72	
BJRC1219	29	30	1.41	incl. 1.56 over 2m from 28m; 0.61 over 9m from 22m
BJRC1220	24	25	2.23	incl. 2.23 over 1m from 24m; 0.71 over 4m from 24m
BJRC1221	20	21	4.87	
BJRC1221	23	24	1.30	
BJRC1221	24	25	5.60	incl. 3.46 over 3m from 23m
BJRC1221	25	26	3.49	2.69 over 6m from 20m
BJRC1222	30	31	1.24	1.24 over 1m from 29m
BJRC1224	26	27	4.27	Incl. 2.49 over 2m from 26m
BJRC1224	27	28	0.72	0.71 over 8m from 20m
BJRC1225	24	25	1.17	1.17 over 1m from 24m
BJRC1226	22	23	13.45	
BJRC1226	23	24	1.17	
BJRC1226	24	25	1.00	incl. 5.21 over 3m from 22m; 1.65 over 11m from 18m
BJRC1227	36	37	2.13	2.13 over 1m from 36m
BJRC1230	30	31	1.02	1.02 over 1m from 30m

Hole ID	From (m)	To (m)	Ave Au g/t Grade	Comment
BJRC1230	35	36	1.41	0.97 over 2m from 35
BJRC1231	14	15	3.51	2.00 over 2m from 14m
BJRC1231	20	21	1.39	incl. 1.02 over 2m from 20m; 0.77 over 9m from 14m
BJRC1232	16	17	6.81	
BJRC1232	17	18	3.51	
BJRC1232	18	19	0.84	incl. 3.72 over 3m from 16m
BJRC1232	20	21	1.25	
BJRC1232	21	22	1.46	
BJRC1232	22	23	1.82	incl. 2.26 over 7m from 16m; 1.38 over 12m from 13m
BJRC1233	17	18	17.47	incl. 17.47 over 1m from 17m
BJRC1233	18	19	0.80	
BJRC1233	22	23	4.29	incl. 3.90 over 6m from 17m; 2.70 over 9m from 17m
BJRC1234	0	1	1.68	0.87 over 3m from Surface
BJRC1234	18	19	3.48	
BJRC1234	21	22	1.02	
BJRC1234	22	23	8.63	
BJRC1234	23	24	55.57	incl. 55.57 over 1m from 23m
BJRC1234	24	25	1.03	incl. 16.56 over 4m from 21m; 7.14 over 10m from 16m
BJRC1235	17	18	2.68	
BJRC1235	18	19	16.72	
BJRC1235	19	20	1.89	incl. 7.09 over 3m from 17m
BJRC1235	24	25	14.91	
BJRC1235	25	26	0.79	incl. 7.85 over 2m from 24m; 3.83 over 10m from 17m
BJRC1236	25	26	18.02	
BJRC1236	26	27	1.19	incl. 9.61 over 2m from 25m
BJRC1236	30	31	3.79	3.37 over 7m from 25m

Table 2: Drillhole Collar Details (GDA2020 zone 55)

Hole ID	East	North	RL	Depth	Dip
BJRC1217	418193.7	7772297	334.081	37	-90
BJRC1218	418192.6	7772289	333.852	34	-90
BJRC1219	418191.6	7772278	333.344	31	-90
BJRC1220	418185.6	7772258	331.309	28	-90
BJRC1221	418181.3	7772268	332.051	34	-90
BJRC1222	418193.6	7772266	333.517	31	-90
BJRC1223	418136.3	7772457	331.532	19	-90
BJRC1224	418189.8	7772274	333.346	28	-90
BJRC1225	418184.7	7772333	334.31	37	-90
BJRC1226	418179.5	7772347	335.107	37	-90
BJRC1227	418204.8	7772254	334.466	37	-90
BJRC1228	418213	7772231	*	34	-90
BJRC1229	418179	7772251	*	36	-90
BJRC1230	418181	7772387	*	41	-90
BJRC1231	418178	7772376	*	29	-90
BJRC1232	418180	7772366	*	29	-90
BJRC1233	418179	7772356	*	35	-90
BJRC1234	418181	7772336	*	29	-90
BJRC1235	418206	7772255	*	35	-90
BJRC1236	418212	7772229	*	40	-90
BJRC1237	418212	7772220	*	47	-90
BJRC1238	418194	7772478	*	65	-90
BJRC1239	418192	7772489	*	101	-90

* Collar coordinates taken with GPS

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

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Competent Person's Statement

The information in this announcement relating to the Blackjack 2026 RC drilling is based on information collated and compiled by Mr Scott Franko, a Competent Person who is a Registered Professional Geologist with the PGO, Ontario, Canada. Mr Scott Franko is a full-time employee of Native Mineral Resources. Mr Franko 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'. Mr Franko has no potential conflict of interest in accepting Competent Person responsibility for the information presented in this report and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Franko confirms that the information is an accurate representation of the available data and notes that a cautionary statement has been included in this announcement.

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.

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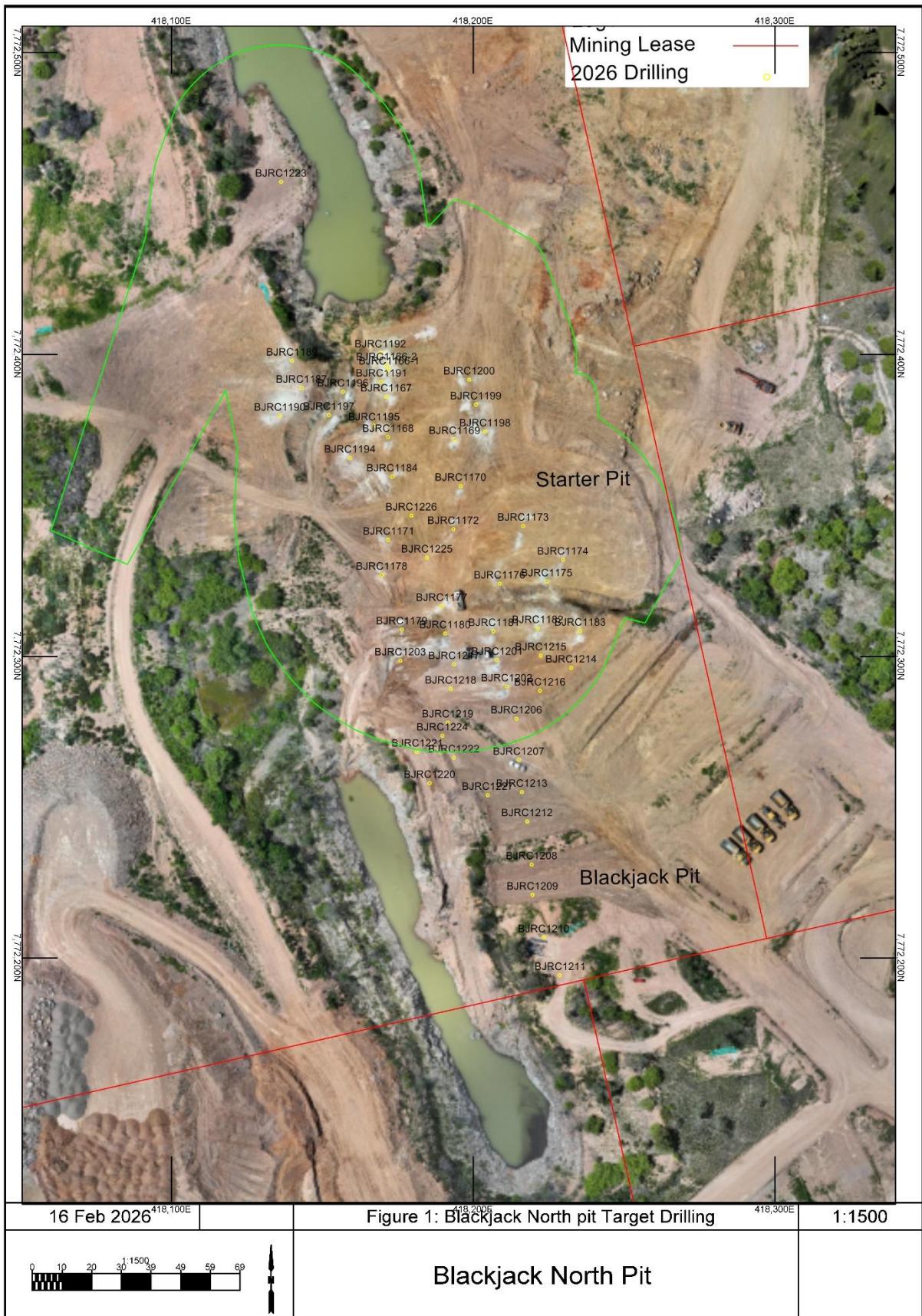


Figure 1: Blackjack Completed Drilling

Appendix 1 - JORC Code 2012 Edition Summary (Table 1)- Blackjack Current and Historical Drilling

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<p>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</p>	<p>2026 NMR Drilling</p> <p>Samples were collected from a 3-way splitter on an RC rig operated by Eagle Drilling using pre-numbered calicoe bags filled at 1m intervals.</p> <p>Sample weights representing the 1m intervals varied from approximately 3-8kg based on return through cyclone.</p> <p>The cyclone was cleaned out using compressed air at each 3m rod interval.</p>
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	2026 NMR Drilling 5.5 inch holes were drilled by Reverse Circulation (RC).
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>	<p>2026 NMR Drilling</p> <p>Chips were collected from the cyclone using a kitchen sieve, washed in a 20L bucket filled with water, examined by the Geologist on site and assayed sample sections were collected in a chip tray for future reference.</p> <p>Sample recovery was affected by hardness but no bias was considered to have occurred.</p>
Logging	<p>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p>	<p>2026 NMR Drilling</p> <p>Chip samples have been geologically logged by the Geologist on site.</p> <p>Logging is qualitative using visual observation of chips.</p> <p>Samples were logged and collected in 1m intervals.</p>

Criteria	JORC Code Explanation	Commentary
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>2026 NMR Drilling</p> <p>The level of water if encountered in each hole was recorded, most samples were dry with some being damp when below water levels but not wet.</p> <p>Sample sizes are considered appropriate to the grain size of the material sampled.</p>
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <p>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</p>	<p>2026 NMR Drilling</p> <p>Assays are completed on site by OROYA Labs.</p> <p>Gold is assayed by Pulverising and Leaching (BJ_PAL01) and an average is calculated when duplicates are completed.</p> <p>Samples are analyzed by Atomic absorption spectroscopy (AAS).</p> <p>Standards and duplicates have not been utilized in this program.</p> <p>Lab duplicates and standards have been undertaken.</p> <p>A selection of samples will be sent to an independent laboratory as a QAQC measure.</p> <p>Ore zones have been assessed by a handheld Niton X5 PXRF.</p>
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>One hole has been twinned to date and ore zones were comparable in depth and grades.</p> <p>There have been no adjustments to assay data</p> <p>Sample numbers from the start of the program had the prefix BJRC0...., this was found to have duplicated a number of historical sample numbers and subsequently were revised to BJRC1.... ie BJRC0165 is now BJRC1165.</p>
Location of data points	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>Holes are sighted using a handheld Garmin 680t GPS with 5m accuracy.</p> <p>Final drilled locations are recorded using a DGPS.</p>

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <p>Whether sample compositing has been applied.</p>	<p>2026 Drilling</p> <p>Data spacing is considered adequate for defining mineralized zones.</p> <p>Sample results have been composited for reporting purposes.</p>
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The ore body is shallow dipping at less than 15 degrees and width bias is considered minimal in vertical drilling.
Sample security	The measures taken to ensure sample security.	The chain of custody was managed by NMR at all times with samples delivered to the laboratory by NMR personnel immediately upon completion of every 2-3 boreholes.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits have been completed.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>	<p>Drilling in this program has occurred on ML1428.</p> <p>Blackjack Milling Pty Ltd (Blackjack Milling) is the holder of the tenements. The tenements are in good standing and NMR, who is the owner of Blackjack Milling, is unaware of any impediments for exploration on these tenements.</p> <p>No historical or environmentally sensitive sites have been identified in the area of work.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>Previous work included exploration & mining conducted by multiple companies.</p> <p>Mineralisation was identified by historic miners and expanded on by Citigold drilling.</p> <p>Additional drilling was completed by Maroon Gold.</p>

Criteria	JORC Code Explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation.	<p>The mineralisation occurs within the Palaeozoic Ravenswood Batholith, and comprises mesothermal quartz reefs containing gold, pyrite, sphalerite and galena, hosted by the Ordovician age Towers Hill Granite.</p> <p>Mineralisation at Charters Towers has been isotope dated to the Late Silurian to Early Devonian geological age.</p> <p>The gold-bearing reefs at Charters Towers are typically 0.3 metres to 1.5 metres thick, comprising hydrothermal quartz reefs in granite, tonalite and granodiorite host rocks.</p> <p>There are some 80 major reefs in and around Charters Towers region.</p> <p>gold at Charters Towers is typically associated with galena and sphalerite in the pyritic sections of the quartz reefs and with associated shearing.</p> <p>Significant gold is not normally present in the disseminated pyrite which occurs in the proximal zone sericitic alteration.</p> <p>Blackjack project area is in the Towers Hill Granite and the Blackjack Reef mineralisation in the project area dips approximately 15° east and plunges gently to the south. Flat lying mineralised veinlets have also been noted in the underground workings and in the pits.</p>
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <p>easting and northing of the drill hole collar</p> <p>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</p> <p>dip and azimuth of the hole</p> <p>down hole length and interception depth</p> <p>total drillhole length.</p> <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	<p>The 2026 drilling location and information is listed in the report.</p> <p>Historical Drilling</p> <p>Refer to ASX announcement dated 7 February 2025. The drillhole inventory includes the following holes:</p> <p>Citigold 63 Airtrack drillholes for 954m 149 RC drillholes for 6,496.6m 11 diamond drillholes for 471.5m.</p> <p>Maroon Gold 15 RC drillholes for 625m.</p> <p>Native Mineral Resources 12 Diamond drill holes for 590.4m 227 RC holes for 14,270m</p>

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p>	<p>Weighting averages were calculated for the 2025 drilling to make 1 metre composite results for comparison with the historic drilling.</p> <p>No data aggregation or intercept calculations are included in this release.</p> <p>No assays have been top-cut for the purposes of this report</p> <p>No metal equivalents were used.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	<p>All intersections are reported as down hole lengths and true widths are not known with certainty</p> <p>Qualitatively, the mineralisation dips at approximately 15°, and the drill holes are mainly vertical.</p> <p>A few -50° and 1 x -60° hole were completed to define ore boundaries.</p> <p>It is anticipated that the down hole intersection true widths would be smaller for the vertical holes.</p>
Diagrams	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	<p>Representative plans are provided in this report.</p>
Balanced reporting	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results.</p>	<p>The report is considered balanced and provided in context.</p>
Other substantive exploration data	<p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<p>Previous explorers' results are available in publicly available reports on the QLD Government websites or previous company websites, including the Ashby Mining Limited website at https://ashbymining.com.au/</p>
Further work	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>Ongoing drilling is currently underway.</p> <p>Further work may include further mapping, sampling and drilling.</p> <p>Refer text of the announcement.</p>