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ASX ANNOUNCEMENT

28 October 2026

Blackjack's largest smelt to date boosts October gold production

Highlights:

- **NMR's 27 October 2026 smelt produced 934.1oz (29.05kg) of doré from BJM111–113, NMR's largest single smelt since production commenced in July 2025, subject to final Perth Mint outturn.**
- **NMR has smelt more than 2300oz of doré in October 2026 with official outturn of 781oz of refined gold to date, not including the latest smelt.**
- **October outturn is forecast at approximately 1,300oz to 1,400oz, which would be NMR's largest monthly gold outturn since production commenced, above the previous record of 1,080.5oz gold produced in August 2026.**
- **Perth Mint outturn for 20 October 2026 smelt (BJM108–110, 552.0oz of doré) confirmed 350.9oz of refined gold and 149.1oz of refined silver at an average gold assay of 64.25%, with outturn up 28% on the previous week and the highest confirmed weekly refined gold outturn of FY27 to date.**
- **Cumulative refined gold outturn confirmed by Perth Mint now stands at 6,673.4oz, together with 7,310.7oz of refined silver, since gold production commenced at Blackjack in July 2025.**
- **Blackjack Processing Plant metallurgical end-of-month (EOM) results for October 2026 will be reported next week.**

Native Mineral Resources Holdings Limited (ASX: NMR) ("Native Mineral Resources", "NMR" or the "Company") is pleased to provide a gold production update from its Blackjack Gold Operations near Charters Towers, Queensland.

The Blackjack Processing Plant completed its latest gold smelt on 27 October 2026, producing three doré bars with a combined gross doré weight of 934.1oz (29.05kg). BJM111 (283.4oz) and BJM112 (316.3oz) were produced from the elution circuit, while BJM113 (334.4oz) was recovered from the gravity circuit. BJM113 is up 49% on the previous week's gravity bar (224.2oz of doré). Final Perth Mint weight, assay and refined gold and silver outturn for BJM111–113 are expected next week.



Table 1: Summary Smelt 27 October 2026

Gold Doré	Circuit	Doré Weight
BJM111	Elution	283.4oz
BJM112	Elution	316.3oz
BJM113	Gravity	334.4oz
Total		**934.1oz / 29.05kg**

***Figure 1:** BJM111–113 gold doré bars from the 27 October 2026 Blackjack smelt, with a combined gross doré weight of 934.1oz (29.05kg). Perth Mint assay and*

refined outturn are pending.

NMR Managing Director & CEO Blake Cannavo commented: *"This is a standout week for Blackjack. Our internal lab results indicate that this week's 934-ounce smelt contains about 580 ounces of gold. That would be the biggest gold outturn from a single smelt since we started production in July last year, and well above our previous best.*

Perth Mint confirmed 350.9 ounces of refined gold from last week's smelt, our best confirmed weekly result this financial year, with the gold assay lifting to more than 64%.

Taken together, October is shaping up as our biggest month yet, well ahead of our previous record in August. We'll confirm the final number once Perth Mint has refined this week's bars.

We'll report the plant's October metallurgical results next week. The focus now is on carrying this momentum into November and through the rest of the December quarter."

Gold Production Update

BJM108–110 Perth Mint refined outturn

Final Perth Mint results were received for BJM108–110 from the 20 October 2026 smelt, which produced a combined gross doré weight of 552.0oz[1]. The three bars returned 350.9oz of refined gold and 149.1oz of refined silver from an official refinery weight of 546.0oz, at average assays of 64.25% gold and 27.30% silver. Refined gold outturn was 28% higher than the 274.2oz returned from the 13 October 2026 smelt (BJM105–107) and is the highest confirmed weekly refined gold outturn of FY27 to date, ahead of 336.6oz from the 11 August 2026 smelt[2].

This result takes Blackjack's cumulative refined gold outturn to 6,673.4oz since gold production commenced in July 2025. More than half of that refined gold has been recorded since the start of June 2026, including a record 1,080.5oz in August 2026[3] and 923.8oz in September 2026, demonstrating NMR's improved production results (refer Table 2).

BJM111–113 internal laboratory assays

NMR internal laboratory assays on BJM111–113 indicate approximately 580oz of contained gold in the 934.1oz of doré, an implied average gold assay of approximately 62%. If confirmed by Perth Mint, this would be NMR's largest single-smelt gold outturn since production commenced in July 2025, and about 65% above the 350.9oz from the 20 October smelt. Internal laboratory assays are indicative only, and the final refined gold and silver outturn confirmed by Perth Mint may differ. Perth Mint results for BJM111–113 are expected next week.

Confirmed October refined gold outturn stands at 780.8oz from the 6, 13 and 20 October smelts. Including the approximately 580oz of contained gold indicated by internal laboratory assays for BJM111–113, NMR forecasts October 2026 refined gold outturn of approximately 1,300oz to 1,400oz. This would be the largest monthly refined gold outturn at Blackjack since production commenced in July 2025, exceeding the previous record of 1,080.5oz in August 2026 (refer Figure 2).

The forecast range allows for differences between internal laboratory assays and final Perth Mint assays. Final October refined gold and silver outturn will be confirmed once Perth Mint results for BJM111–113 are received, which are expected next week.

Table 2: Summary of Blackjack doré production and official refinery outturn

[1] *Refer to NMR ASX Announcement dated 21 October 2026 - Blackjack produces 552oz doré in latest smelt as October gold production lifts*

[2] *Refer to NMR ASX Announcement dated 20 August 2026 - NMR Tracks Towards First +1,000oz Gold Month at Blackjack*

[3] *Refer to NMR ASX Announcement dated 2 September 2026 - NMR achieves record 1,080.5oz August gold outturn*

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Smelt	Gold Dore	Smelt wt (oz)	Official wt (oz)	Gold Au		Silver Ag	
				Assay %	Outturn oz	Assay %	Outturn oz
Jul-25	BJM001	64.3	60.4	66.44%	40.1	23.14%	13.9
Aug-25	BJM002-004	300.3	292.4	52.27%	152.8	38.13%	110.9
Sep-25	BJM005-013	1,118.8	1,099.6	45.79%	503.5	29.17%	320.8
Oct-25	BJM014-015	319.2	314.3	60.18%	189.2	30.54%	96.0
Nov-25	BJM016-020	555.4	542.5	58.40%	316.8	18.86%	102.3
Dec-25	BJM021-025	672.5	658.4	64.31%	423.4	15.78%	103.9
Jan-26	BJM026-033	1,653.6	1,624.5	17.63%	286.4	73.98%	1,201.9
Feb-26	BJM034-040	1,542.9	1,518.7	12.18%	185.0	83.87%	1,267.4
Mar-26	BJM041-048	1,515.5	1,505.2	13.04%	196.3	71.26%	1,072.5
Apr-26	BJM049-055	529.6	521.0	44.20%	230.2	43.01%	223.0
May-26	BJM056-060	564.1	555.3	49.38%	274.2	32.49%	180.4
Jun-26	BJM061-072	1,462.8	1,446.2	52.81%	763.8	33.13%	479.1
Jul-26	BJM073-078	675.9	670.3	48.72%	326.6	27.97%	187.5
Aug-26	BJM079-090	2,576.6	2,540.3	42.53%	1,080.5	33.02%	838.8
Sep-26	BJM091-101	1,842.6	1,818.3	50.81%	923.8	37.79%	687.1
6-Oct-26	*BJM102-104*	296.6	293.9	52.99%	155.7	30.03%	88.2
13-Oct-26	*BJM105-107*	527.6	519.5	52.78%	274.2	36.16%	187.9
20-Oct-26	*BJM108-110*	552.0	546.0	64.25%	350.9	27.30%	149.1
27-Oct-26	*BJM111-113*	*934.1*	*Pending*	*Pending*	*Pending*	*Pending*	*Pending*
Total		**17,704.5**	**16,527.0**	**-**	**6,673.4**	**-**	**7,310.7**

Since commencing production in July 2025, Blackjack has produced 17,704.5oz of gross gold doré, with 16,527.0oz recorded as official refinery weight to date. Official refinery results have returned cumulative outturn of 6,673.4oz of refined gold and 7,310.7oz of refined silver. Refined outturn for BJM111–113 is pending and not included in these totals.

The 27 October smelt was the fourth and final weekly smelt for October and the largest weekly smelt by gross doré weight completed at Blackjack in FY27, ahead of 861.3oz of doré from the 11 August 2026 smelt[4]. Gross doré production for October totals 2,310.3oz from four weekly smelts, an average of approximately 577.6oz of doré per smelt, compared with approximately 368.5oz of doré per smelt in September (refer Table 2).

[4] *Refer to NMR ASX Announcement dated 12 August 2026 - NMR delivers 861oz doré smelt as Blackjack gold production momentum builds*

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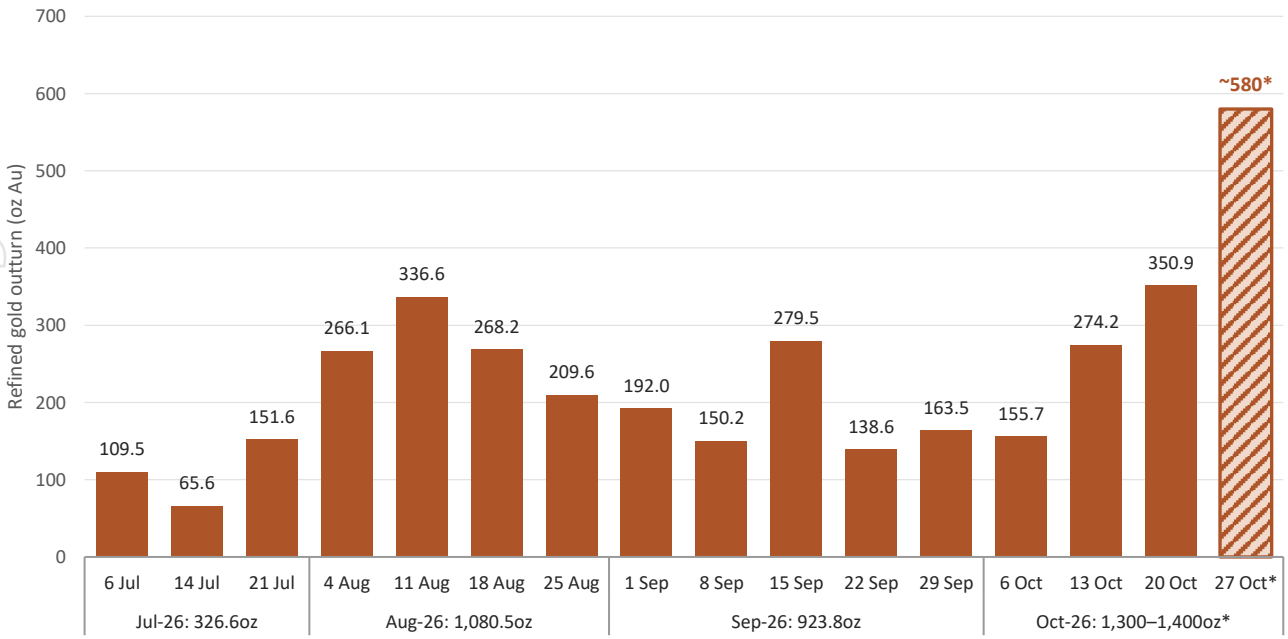


Figure 2: *Blackjack weekly refined gold outturn by smelt date, FY27 to date (1 July to 27 October 2026). Outturn is refined gold confirmed by Perth Mint, except the 27 October 2026 smelt (*), which is based on NMR internal laboratory assays and remains subject to final Perth Mint outturn.*

-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

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