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ASX ANNOUNCEMENT

25 November 2026

Record November Doré 3,326oz Puts Blackjack on Course for Best Gold Month Yet

Highlights:

- **Blackjack completed its fourth and final November smelt on 24 November 2026, pouring 745.9oz (23.20kg) of gold doré from BJM125–127.**
- **November doré production has reached a record 3,326.1oz from 14 bars (BJM114–127), 29% above the previous monthly high of 2,576.6oz set in August 2026.**
- **Perth Mint has confirmed 285.5oz of refined gold and 197.2oz of refined silver from the elution bars BJM121–122 (17 November 2026 smelt), at an average gold assay of 55.12%.**
- **Perth Mint-confirmed refined gold for November now stands at 1,163.5oz, already the second-highest month on record, with outturn for five bars (BJM123–127) still to come. NMR expects November refined gold to exceed 1,700oz, which would be a new monthly record, well ahead of the 1,300.2oz achieved in October 2026.**
- **Cumulative refined gold confirmed by Perth Mint now stands at 8,356.2oz, together with 8,423.3oz of refined silver, since production commenced at Blackjack in July 2025.**
- **A planned three-day maintenance shutdown at the Blackjack Processing Plant has been completed, with around 95% of the planned work scope delivered.**
- **Far Fanning site establishment is under way, mining continues at the Blackjack Mid Pit and Podosky, and RC drilling at the Blackjack North Pit is on track to finish in early December 2026.**

Native Mineral Resources Holdings Limited (ASX: NMR) ("Native Mineral Resources", "NMR" or the "Company") is pleased to provide a gold production and operations update for its Charters Towers Gold Project in Queensland. This follows the 24 November 2026 smelt at the Blackjack Processing Plant and receipt of the Perth Mint refined outturn for the elution bars from the 17 November 2026 smelt.



Figure 1: *BJM125 (gravity circuit), BJM126 and BJM127 (elution circuit) gold doré bars, poured at Blackjack on 24 November 2026. Refined gold and silver outturn is subject to final Perth Mint results.*

Table 1: *Summary Smelt 24 November 2026*

Gold Doré	Circuit	Doré Weight
BJM125	Gravity	257.6oz
BJM126	Elution	351.6oz
BJM127	Elution	136.6oz
Total		**745.9oz / 23.20kg**

The Blackjack Processing Plant completed its fourth and final smelt for November on 24 November 2026, pouring three doré bars: BJM125 from the gravity circuit, and BJM126 and BJM127 from the elution circuit (Table 1). Final Perth Mint weight, assay and refined gold and silver outturn for BJM125–127 are expected next week.

This was a very successful smelt given the plant lost two days of production in the week leading up to it for the planned maintenance shutdown. The plant restarted on 23 November 2026 and the smelt went ahead as scheduled the following day.

This smelt brings November doré production to 3,326.1oz across 14 bars, the highest monthly doré total since production began at Blackjack and 29% above the previous high of 2,576.6oz set in August 2026. These are gross doré weights; refined gold and silver outturn for each bar is confirmed by Perth Mint.

NMR Managing Director & CEO Blake Cannavo commented: *"November has been an outstanding month for Blackjack. We have poured more doré than in any month since production started, and with 1,163 ounces of refined gold already confirmed by Perth Mint and five bars still to come back, we expect November to finish above 1,700 ounces. That would be our best month by a clear margin.*

What pleases me most is that the team delivered this in the same month as our first major planned plant shutdown. Around 95% of the planned work was completed in three days, and the upgrades set the plant up well for a strong finish to the year.

At the same time, we are building our next sources of mill feed. Site establishment is moving quickly at Far Fanning, and together with Blackjack North, it will play an important part in our production plans for 2027."

Gold Production Update

Final Perth Mint results for the elution bars BJM121–122 from the 17 November 2026 smelt[1] confirm a refined gold outturn of 285.5oz and refined silver outturn of 197.2oz, from an official refinery weight of 517.9oz, at an average assay of 55.12% gold and 38.07% silver. Outturn for the two gravity bars from the same smelt, BJM123–124 (449.7oz doré), is expected the following week, once Perth Mint has completed a re-assay of the bars. Together with BJM114–120, Perth Mint has now confirmed 1,163.5oz of refined gold for November.

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[1] *Refer to NMR ASX Announcement dated 19 November 2026 – "Blackjack Pours Record 973oz Smelt as Refined Gold Passes 8,000oz".*

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

Smelt	Gold Doré	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
Oct-26	BJM102-113	2,310.3	2,282.7	56.96%	1,300.2	33.48%	764.2
03-Nov-26	BJM114-117	895.9	882.6	53.81%	474.9	37.49%	330.9
10-Nov-26	BJM118-120	711.5	699.4	57.64%	403.1	35.09%	245.4
17-Nov-26	BJM121-122	523.1	517.9	55.12%	285.5	38.07%	197.2
17-Nov-26	*BJM123-124*	*449.7*	*Pending*	*Pending*	*Pending*	*Pending*	*Pending*
24-Nov-26	*BJM125-127*	*745.9*	*Pending*	*Pending*	*Pending*	*Pending*	*Pending*
Total		**21,030.5**	**19,550.2**	**-**	**8,356.2**	**-**	**8,423.3**

With 1,163.5oz confirmed, November is already the second-highest month of refined gold production at Blackjack, behind only October 2026 (1,300.2oz). Outturn is still pending for five November bars, BJM123–127, which together account for 1,195.6oz of doré. NMR's internal estimates, which remain subject to final Perth Mint confirmation, indicate approximately 180oz of refined gold from BJM123–124 and approximately 400oz from BJM125–127. On this basis, NMR expects refined gold for November to exceed 1,700oz, which would be a new monthly record for Blackjack. The November total will be confirmed once Perth Mint outturn has been received for all 14 bars.

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[2] *Monthly figures for July 2025 to October 2026, and smelt figures for 3, 10 and 17 November 2026, have been previously reported, most recently in the NMR ASX Announcement dated 19 November 2026 – "Blackjack Pours Record 973oz Smelt as Refined Gold Passes 8,000oz".*

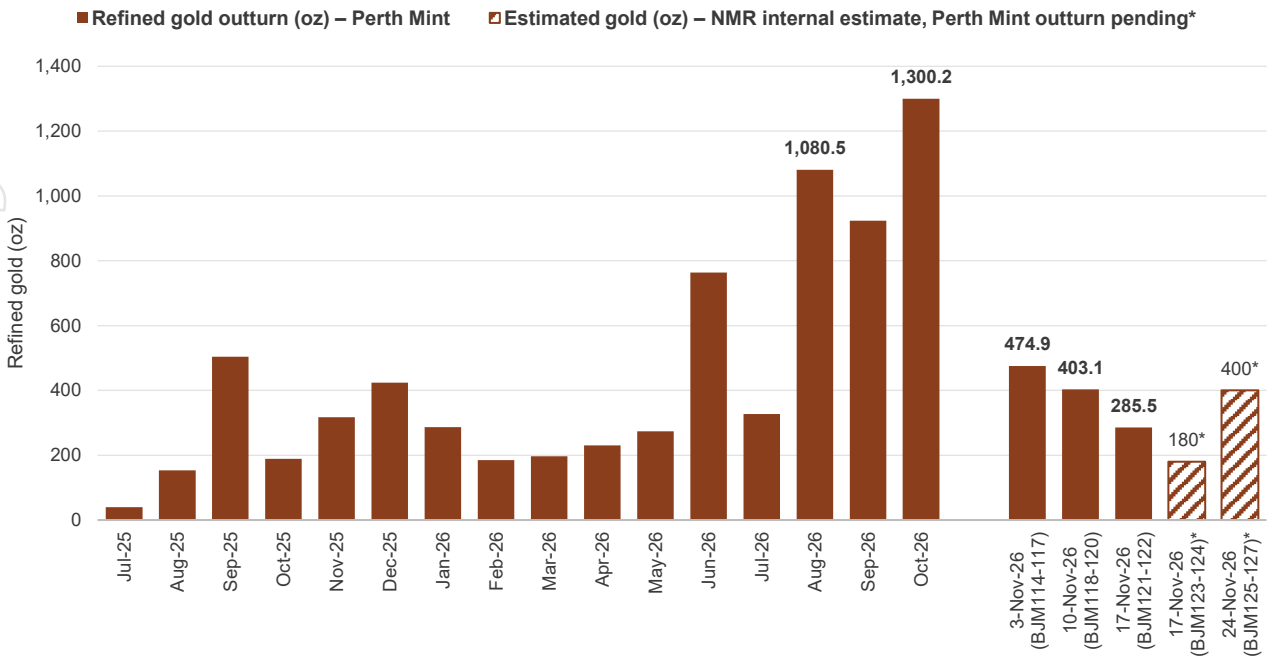


Figure 2: *Blackjack monthly refined gold outturn, July 2025 to November 2026, with November shown by smelt date and doré bar series. *BJM123–124 and BJM125–127 figures are NMR internal estimates of approximately 180oz and 400oz of refined gold respectively, subject to final Perth Mint outturn.*

Since production commenced in July 2025, Perth Mint has confirmed cumulative outturn of 8,356.2oz of refined gold and 8,423.3oz of refined silver from Blackjack. Refined outturn for BJM123–127 is pending and not included in these totals. Notably, two-thirds of this total refined gold has been recorded since the start of June 2026.

Blackjack Plant Shutdown Completed

The Blackjack Processing Plant has completed its first major planned maintenance shutdown, a three-day program that started on 20 November 2026. Around 95% of the planned work scope was completed. The few remaining items will be completed during normal operations or at the next planned shutdown, scheduled for late in the March quarter of 2027.

The program focused on the main wear and spillage points in the crushing and grinding circuits. Key works included:

- fitting new screen decks to the crushing area scalping screen, following weld repairs to the screen body;
- replacing the fine ore bin discharge cone with a steel-lined cone and repairing the feeder skirts, which has cut spillage from this area by around 95%;
- completing the feed end reline of the ball mill and replacing the mill motor contactor;
- replacing worn cyclone cluster, trash screen feed and tailings discharge pipework with new DN150 poly pipe; and
- lining the wear zones in the mill feed chutes and launders with ceramic tiles, and fitting new rubber-lined spools to the carbon safety screen launder.

The plant restarted on 23 November 2026 and has returned to normal operation. These works are expected to support improved plant availability and throughput into 2027. November's record doré production was achieved despite the plant being offline for the shutdown.

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Figure 3: *The crushing area scalping screen during repairs, with the 100t crane on site to lift the screen back into place.*



Figure 4: *Fine ore bin feeder skirt and discharge cone replacement under way during the shutdown.*

Far Fanning Site Establishment

Site establishment works are under way at Far Fanning, ahead of the planned start of mining at the existing East Pit. The program is expected to take around eight weeks, with completion targeted for January 2027. Civil contractors and equipment have mobilised to site, and demolition of redundant structures has started (Figures 5 and 6).



Figure 5: *Civil works equipment mobilised to Far Fanning for site grading and earthworks.*



Figure 6: *Demolition of redundant structures under way at Far Fanning.*

The site establishment program is made up of the following work packages:

- demolition of redundant structures and clearing of the work areas;
- civil works, including full site grading;
- concrete and footing works for the new buildings and infrastructure;
- electrical works, covering power supply, site lighting, communications and security;
- fencing;
- plumbing, including wastewater and firefighting systems;
- a new maintenance bay; and
- installation of ATCO accommodation and office blocks, with new shelter roofs over both barbecue areas.

Once complete, these works will provide the site facilities and services needed to support mining at Far Fanning from early 2027.

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Other Operations

Mining – Mining continues at the Blackjack Mid Pit and Podosky, with material from both pits feeding the Blackjack Processing Plant. At the Mid Pit, an extensive drill and blast program is under way down to the 290RL. Drilling is expected to be completed by the end of this week, with blasting scheduled for the week commencing 30 November 2026.

Blackjack North Pit RC Drilling – The RC drilling program at the Blackjack North Pit is on track to be completed in early December 2026. Results will be reported in a separate announcement once all assays have been received from the laboratory. The assays will be used to finalise the geological model and pit design for the North Pit.

Far Fanning East Pit – Dewatering of the existing East Pit is scheduled to commence in November 2026. Mining is planned to commence at the East Pit once site establishment is complete in January 2027.

Far Fanning RC Drilling – A 10,000m RC drilling program at Far Fanning is being planned and is expected to run for approximately three months.

Approvals – NMR is preparing a series of Environmental Authority (EA) amendments and Mining Lease (ML) applications for Blackjack and Far Fanning. These cover additional waste rock dump (WRD) and ASA areas, a Stage 4 lift of the existing tailings storage facility (TSF) and a new TSF. The design package for the Stage 4 lift is scheduled to be issued in November 2026, followed by the design package for the new TSF in December 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.

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