Financial Report for the Half-Year ended 31 December 2025

Native Mineral Resources Holdings Limited ACN 643 293 716

Contents

Corporate Directory

DIRECTORS	**James Walker (GAICD, FCA, B.Comm (UNSW))** Non-Executive Chair **Phil Gardner (FAICD, CPA, B.Comm (Newcastle))** Non-Executive Director **Blake Cannavo** Managing Director and CEO
COMPANY SECRETARY	**Ms Natalie Teo** (to 04 December 2025) **Ms Jade Cook** (from 05 December 2025)
REGISTERED OFFICE	Level 37 180 George Street Sydney NSW 2000
PRINCIPLE PLACE OF BUSINESS	Suite 10, 6-14 Clarence Street Port Macquarie NSW 2444 AUSTRALIA Telephone: 02 6583 7833 Website: www.nmresources.com.au
AUDITORS	HLB Mann Judd Assurance (NSW) Pty Ltd
SHARE REGISTRY	Automic Pty Ltd
BANKERS	Australian & New Zealand Banking Group
SOLICITORS	Queensland Law Group
STOCK EXCHANGE	Native Mineral Resources Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: NMR)

Directors’ Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the “consolidated entity”) consisting of Native Mineral Resources Holdings Limited (referred to hereafter as the ”company” or ”parent entity”) and the entities it controlled at the end of, or during, the half year ended 31 December 2025.

Directors

The following persons were directors of Native Mineral Resources Holdings Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

- James Walker
- Phil Gardner
- Blake Cannavo

Principal Activities

During the financial half-year the principal continuing activities of the consolidated entity consisted of exploration and mining activities at the consolidated entity’s mining tenements situated in Queensland and operation of gold processing plant.

Dividends

No dividends were paid or declared during the financial half-year.

Review of Operations

Native Mineral Resources Holdings Limited (NMR) made the significant step forward with the first production of gold and silver in July turning the business from a purely exploration company into a revenue-producing business just 8 months after acquiring the tenements and production facilities at Blackjack Milling and the tenements at the JORC-resourced Fortified Gold.

With these facilities in place, NMR also entered into a number of JV options to assist other tenement owners to have access to these production facilities on terms favourable to NMR.

Share Issues

On 16 July 2025, NMR issued 60,312,500 shares under a share placement. A further 2,187,500 being issued on 08 September 2025 following the successful resolutions passed at the EGM. Together, these raised $10 million to fund ongoing production capacity building and operational expenses.

On 01 August 2025, 10,000 Employee options were converted to shares at zero cost.

On 17 September 2025, the Managing Director converted 10,000,000 Options to shares raising $400,000. On 20 October a further 10,000,000 Options were converted to shares raising another $400,000 and on the same date, 2,530,000 Performance Rights were exercised.

Tenement Purchases and Sales

During the second quarter of the 2026 financial year, NMR entered into an agreement to sell part of its tenements in Palmerville. The board considered that by divesting the Palmerville Project it would allow the business to deliver value to its Shareholders from that project while focusing on the gold production assets at Charters Towers, particularly as it looks to optimise and upgrade the Blackjack processing plant and commence processing ore from Far Fanning.

Palmerville Copper and Gold Prospect in North QLD

The Palmerville Project is the Company's principal copper exploration asset and covers a near continuous strike length of 130km over an area of ~1,820km2 is located 200km west-northwest of Cairns in North Queensland (Figure below). The tenements consist of nine Exploration Permit Minerals (EPMs) in the highly prospective Chillagoe Formation, which, to the south, hosts the Red Dome and Mungana porphyry and skarn-associated gold-copper deposits.

No field work was conducted at the Palmerville project during the period as the assets were put up for sale. The sale process is expected to be completed in Q3 2026.

Maneater Hill Breccia Pipe in North QLD

The Maneater Project (EPM28038) is situated approximately 100 kilometres west of Cairns and 35 kilometres northeast of Chillagoe in Northern Queensland. This area is known for its gold bearing breccia pipes and hosts significant gold deposits, including the Mt Wright, Mt Leyshon, and Kidston gold mines, all of which are recognized for their substantial gold resources.

Moving forward, NMR plans to reassess the geological model and refine its exploration strategy. The identification of new anomalies and the promising results from prior drilling will inform future exploration activities.

Charters Towers Gold Project in Far North QLD

NMR began generating income from gold production in July 2025. To the end of December, a total of 1,626oz of refined gold have been produced bringing in $9.8M in revenue.

During the half-year period, refurbishment & commissioning of the CIL plant completed with TSF pre-depository readiness works completed in parallel.

Stages 1 and 2 of the TSF lift were completed with Stage 3 works at 95.1% of upstream lift completed (Lots 1 to 6) by 31 December 2025; remaining downstream lift at the water decant area (~17% of total lift volume) planned for Jan/Feb 2026, weather permitting.

Blackjack South Pit mining paused in mid-October 2025 with future resources coming from the Far Fanning stockpile. Drill and blast have recommenced with mining from February 2026, supported by an integrated design-to-execution workflow.

Far Fanning Project

Hauled ~50 kt of legacy stockpile material to Blackjack ROM under the EEO; haulage planned through to Q4 2026.

Far Fanning has an Inferred MRE of 2.3 Mt @ 1.84 g/t Au (138 koz). Preparation of EA amendment for ~6,000m of drilling to support mining readiness for Q1 2027.

Joint Ventures:

Haoma Mining (Ravenswood Gold Project): ERC decision finalised for Podosky (ML 10315), enabling mining and exploration activities under the existing EA; drilling preparation and early works underway to support a drilling program commencing in Q1 2026. ERC submissions for Wellington Springs (ML 1415) and Waterloo (ML 1529) are planned for Q1 2026.

Great Divide Mining (Yellow Jack Gold Project): binding term sheet executed for unincorporated JV (EPM 17321) subject to due diligence and definitive agreements; Inferred Resource of 1.84 Mt @ 0.86 g/t Au (51,100 oz)3. Proposed structure has GDM funding site based operations and infrastructure, with profits shared 50/50 after mining, haulage and processing costs.

Approvals and Compliance

Blackjack ERC (EA0001593) decided by DETSI on 4 November 2025 (effective until 3 November 2030).

Blackjack and Far Fanning PRCPs: Stage 1 gap analyses completed in December 2025; Stage 2 studies commenced January 2026.

Far Fanning ERC (EPML00771613) information request submitted in late February 2026; supporting assessments are underway.

Other Corporate Activities

On 03 September 2025, NMR held an Extraordinary General Meeting at which all resolutions put to shareholders were passed (see ASX announcement dated 03 September 2025). On 28 November 2025, NMR held its Annual General Meeting at which all resolutions put to shareholders were passed (see ASX announcement dated 28 November 2025).

Competent Person's Statement

The information in this report that relates to Exploration Results and Minerals Resources is based on information compiled by Mr Gregory Curnow, a Competent Person who is a member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy. Mr Curnow is a full-time employee of Native Mineral Resources. Mr Curnow has sufficient experience that is relevant to the style 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 Curnow has no potential conflict of interest in accepting Competent Person responsibility for the information presented in this report and consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

Financial Position

At 31 December 2025, the consolidated entity had net assets of $8,883,335 (30 June 2025: $9,999,379) and $11,254 in cash (30 June 2025: $13,472).

Matters Subsequent to the End of the Financial Period

Other than set out in note 10 to the financial statements, no matters or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely Developments and Expected Results of Operations

The consolidated entity intends to continue its exploration, development and production activities on its existing projects and to acquire further suitable projects for exploration as opportunities arise.

Environmental Regulation

The consolidated entity is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The directors are not aware of any environmental law that is not being complied with.

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

The Auditor's Independence Declaration is set out on page 8 and forms part of the Directors' Report for the half year ended 31 December 2025.

Pursuant to section 306 of the *Corporations Act 2001 (Cth)* this Directors' Report is made in accordance with a resolution of the Directors and is signed by James Walker on behalf of the directors.

James Walker
Chair

13 March 2026

Auditor’s Independence Declaration

To the directors of Native Mineral Resources Holdings Limited:

As lead auditor for the review of the financial report of Native Mineral Resources Holdings Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(b) any applicable code of professional conduct in relation to the review.

This declaration is in respect of Native Mineral Resources Holdings Limited and the entities it controlled during the period.

Sydney, NSW	**N J Guest**
13 March 2026	**Director**

hlb.com.au

HLB Mann Judd Assurance (NSW) Pty Ltd ABN 96 153 077 215
Level 5, 10 Shelley Street Sydney NSW 2000 Australia
T: +61 (0)2 9020 4000 E: mailbox@hlbnsw.com.au

Consolidated Statement of Financial Position

NATIVE MINERAL RESOURCES HOLDINGS LIMITED

	NOTES	31-Dec-25 $	30-Jun-25 $
Assets			
Current Assets			
Cash and cash equivalents		11,254	13,472
Trade and other receivables		1,687,787	1,394,121
Total Current Assets		**1,699,041**	**1,407,593**
Non-Current Assets			
Property, plant and equipment	11	38,548,289	33,497,758
Other financial assets		3,126,109	3,015,028
Total Non-Current Assets		**41,674,398**	**36,512,786**
Total Assets		**43,373,439**	**37,920,379**
Liabilities			
Current Liabilities			
Trade and other payables		11,159,149	6,570,526
Borrowings	12	9,204,988	4,784,530
Employee entitlements		398,243	304,615
Provisions		2,051,030	1,480,220
Total Current Liabilities		**22,813,410**	**13,139,891**
Non-Current Liabilities			
Borrowings	12	8,316,542	11,789,284
Employee entitlements		61,872	-
Provisions		3,298,280	2,991,825
Total Non-Current Liabilities		**11,676,694**	**14,781,109**
Total Liabilities		**34,490,104**	**27,921,000**
Net Assets		**8,883,335**	**9,999,379**
Equity			
Share capital	7	47,966,012	37,773,311
Share based payment reserve	8	13,647,497	5,136,204
Retained earnings		(52,730,174)	(32,910,136)
Total Equity		**8,883,335**	**9,999,379**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

NATIVE MINERAL RESOURCES HOLDINGS LIMITED

	NOTES	31-Dec-25 $	31-Dec-24 $
Revenue			
Sale of metals		9,776,888	-
Interest revenue		2,137	23
Other income		922,903	3,254
Expenses			
Board & directors expenses		(239,056)	(129,082)
Exploration development		(3,315,569)	(228,811)
Exploration management		(1,056,284)	(11,216)
Processing Costs		(708,126)	-
Finance related fees & charges		(22,236)	(2,164)
Site costs		(1,069,060)	-
Office expenses		(433,852)	(95,579)
Professional services fees		(1,227,678)	(1,966,350)
Travel		(931,784)	(129,494)
Utilities		(1,825,856)	(8,222)
Wages costs	9	(14,729,104)	(799,946)
Other expenses		(2,953,176)	(3,615)
Depreciation		(1,061,040)	(20,410)
Interest expense		(949,145)	(299,452)
Loss before income tax benefit		**(19,820,038)**	**(3,691,064)**
Income tax benefit		-	-
Loss for the period		**(19,820,038)**	**(3,691,064)**

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

NATIVE MINERAL RESOURCES HOLDINGS LIMITED

	31-Dec-25 $	31-Dec-24 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	9,752,284	-
Interest income	2,137	23
Payments for mining and exploration	(6,096,974)	(409,859)
Payments to suppliers and employees	(7,492,470)	(2,660,553)
NET CASH FLOW USED IN OPERATING ACTIVITIES	(3,835,023)	(3,070,389)
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from deposits received for sale of tenements	550,001	-
Payments to acquire or for plant & equipment	(6,949,896)	(523,859)
Payment to acquire or for investments	-	(500,000)
NET CASH FLOWS PROVIDED BY INVESTING ACTIVITIES	(6,399,895)	(1,023,859)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issue of shares and options	10,800,000	5,013,731
Transaction costs related to the issue of shares	(567,300)	(428,756)
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES	10,232,700	4,584,975
Net change in cash held	(2,218)	490,727
Cash and cash equivalents at beginning of period	13,472	10,459
CASH AND CASH EQUIVALENTS AT END OF PERIOD	11,254	501,186

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

Attributable to shareholders of Native Mineral Resources Holdings Limited

	Ordinary Shares $	Accumulated Losses $	Share Based Payment Reserve $	Total Equity $
Balance at 1 July 2024	14,704,876	(16,732,288)	293,095	(1,734,317)
Loss for the year	-	(3,691,063)	-	(3,691,063)
Other comprehensive Income	-	-	-	-
	14,704,876	(20,423,351)	293,095	(5,425,380)
Transactions with shareholders in their capacity as shareholders				
Issue of shares net of transaction costs	6,221,465	-	-	6,221,465
Share based payments	-	-	438,988	438,988
Balance at 31 December 2024	**20,926,341**	**(20,423,351)**	**732,083**	**1,235,073**
Balance at 1 July 2025	37,773,311	(32,910,136)	5,136,204	9,999,379
Loss for the year	-	(19,820,038)	-	(19,820,038)
Other comprehensive Income	-	-	-	-
	37,773,311	(52,730,174)	5,136,204	(9,820,659)
Transactions with shareholders in their capacity as shareholders				
Issue of shares net of transaction costs	10,192,701	-	-	10,192,701
Share based payments	-	-	8,511,293	8,511,293
Balance at 31 December 2025	**47,966,012**	**(52,730,174)**	**13,647,497**	**8,883,335**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Notes to Financial Statement

NOTE 1: STATEMENT OF COMPLIANCE

The half-year financial report is a general-purpose financial report prepared in accordance with the *Corporations Act 2001 (Cth)* and Australian Accounting Standard 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in the annual financial report and should be read in conjunction with the most recent annual financial report (being that for the year ended 30 June 2025), and any public announcements made by the company during the reporting period.

NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Basis of preparation

The material accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

b) Revenue recognition

Sale of gold and other metals

Revenue from the sale of gold and other metals is recognised in accordance with AASB 15 *Revenue from Contracts with Customers.*

The Group sells gold doré to third-party refining companies under off-take arrangements. Revenue is recognised at a point in time, being when control of the gold and other metals transfers to the customer, which occurs upon physical delivery of the gold and other metals to the refiner in accordance with the relevant sales contract.

At the time of delivery, the Group satisfies its performance obligation as it has no further ability to direct the use of, or obtain the benefits from, the gold and other metal delivered.

At the date of delivery, sales revenue is recognised at the estimated fair value of the consideration receivable, based on:

- The estimated gold content and quality of the material delivered; and
- The prevailing gold price at the date of delivery, adjusted for contractually agreed refining and treatment charges.

The consideration received under gold sales contracts includes variable consideration, as the final sales value is subject to subsequent confirmation of gold and other metal content following assay procedures performed by the refiner.

Following delivery, the initially recognised revenue is adjusted once:

- Final assay results are received from the refiner; and
- The final payable gold content and price are determined in accordance with the relevant sales contract.

Any differences between the estimated revenue recognised at delivery and the final invoiced amount, arising from assay or pricing adjustments, are recognised as adjustments to revenue in the period in which the initial revenue was recognised.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

c) Issued capital

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares are shown as a deduction from the equity proceeds.

d) Share based payments

Equity-settled transactions are awards of shares, or options over shares, that are provided to directors, the capital raising lead managers and employees in exchange for the rendering of services.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is determined using either Black-Scholes or the Monte Carlo option pricing model that takes into account the exercise price, the terms of the option, the impact of dilution, the share price at grant date and the expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the holders to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with the corresponding increase in equity over the vesting period unless the issue of equity is directly attributable to the issue of new shares, in which case it is recorded as a deduction from equity. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

All changes in the liability are recognised in profit or loss.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity, director or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity, director or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

e) Going concern

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The consolidated entity has incurred operating losses of $19,820,038 (2024: $3,691,063) and negative operating cash flows of $3,835,023 (2024: $3,070,389) for the half year ended 31 December 2025. As at 31 December 2025 the consolidated entity held cash of $11,254 (June 2025: $13,472) and had net current assets deficiency of $21,114,369 (June 2025: $11,732,298).

The ability of the consolidated entity to continue as a going concern is dependent on the continued generation of income from its gold producing tenements and the continued operation of the Blackjack processing plant. These in turn are dependent upon the value of the spot gold and silver prices. If any of this fail or the prices change significantly then the business may need to rely upon securing additional debt and or equity funding or the generation of operating cash inflows to meet the working capital requirements in the next 12 months from the date of this half-year financial report. These conditions indicate the existence of a material uncertainty that may cast doubt about the consolidated entity's ability to continue as a going concern and therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding this material uncertainty, as at the date of this report, the directors are satisfied there are reasonable grounds to believe that the consolidated entity will be able to continue its planned operations and the consolidated entity will be able to meet its obligations as and when they fall due, based on the following:

- Subsequent to the period end (refer Note 10 below – Event Subsequent to Reporting Date), the company has raised $3.0 million in cash by way of the issue of a Convertible Note to Lind Funds with the ability to draw down an additional $7.0 million; and the Directors contributed a further $1.6M through the exercise of Options;
- the directors consider the consolidated entity has sufficient funding to continue to meet its budgeted operational expenditure requirements, including minimum exploration commitments across its tenement portfolio, in the short term; and
- the consolidated entity has demonstrated the historic ability to raise additional funds to meet its planned and budgeted exploration expenditure and is confident of doing so again, if and when required;

If the consolidated entity does not achieve the matters set out above, there is a material uncertainty whether the consolidated entity would continue as a going concern and therefore whether it would realise its asset and discharge its liabilities in the normal course of business and at the amounts stated in the financial report. The consolidated financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or liabilities that might be necessary should the group not be able to continue as a going concern.

f) New accounting standards and interpretations

The consolidated entity has adopted all of the new, revised or amended Accounting Standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. These have had no material impact.

There are no new Accounting Standards or interpretations that have been published, but not yet mandatory, that are expected to have a material impact on the consolidated entity.

g) Acquisitions

Recognition and measurement

In determining whether a particular set of acquired activities is a business, an acquired arrangement has to have an input and substantive process, which together significantly contribute to the ability to create outputs. Where an acquisition does not meet the definition of a business as defined by AASB 3 “Business Combinations”, the acquisition is treated as asset acquisition and each asset and liability acquired is recognised on the balance sheet at fair value.

h) Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. Some of the judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below.

Allocation of asset purchase consideration

Judgement is exercised in the allocation of the fair value of the purchase consideration to the respective net assets acquired and liabilities assumed within a single transaction. The value of assets and liabilities has been determined having regard to the historic available source information and assessments of the future economic benefits the assets will derive. To the extent that asset values are determined not to be recoverable in the future, they will be impaired in the period in which this determination is made.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. Costs are only capitalised that are expected to be recovered either through successful development of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

NOTE 3: SEGMENT INFORMATION

The consolidated entity has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The consolidated entity operates in one segment being Exploration and Evaluation of Minerals.

NOTE 4: COMMITMENTS AND CONTINGENCIES

a) Tenements

The consolidated entity has certain obligations to perform minimum exploration work and to expend minimum amounts of money on such work on mining tenements. These obligations may be varied from time to time subject to approval and are expected to be fulfilled in the normal course of the operations of the consolidated entity. These commitments have not been provided for in the financial report. Due to the nature of the consolidated entity's operations in exploring and evaluating areas of interest, it is difficult to accurately forecast the nature and amount of future expenditure beyond the next year. Expenditure may be reduced by seeking exemption from individual commitments, by relinquishing of tenure or by new joint venture arrangements. Expenditure may be increased when new tenements are granted or joint venture agreements amended.

The minimum expenditure commitment on the tenements is:

	Consolidated Group	
	31 December 2025	**31 December 2024**
	$	$
Not later than one year	814,435	1,122,162
Later than one year and less than five years	2,772,065	2,776,622

As announced on 27 October 2025, NMR has entered into an agreement to divest certain tenements in Palmerville. Since this process is not complete, the sale proceeds to date have been accounted for as "Deposits Paid" and the above commitments reflect all tenements currently owned as at 31 December 2025.

b) Employees

The company has issued performance rights and options to management as part of their total remuneration. Those issued in the current period are listed below in Note 8.

NOTE 5: (LOSS) PER SHARE

	2025	**2024**
Weighted average number of shares	971,538,241	357,480,965
Loss for the period	($19,820,038)	($3,691,063)
Basic loss per share	**($0.0205)**	**($0.0104)**
Diluted loss per share	**($0.0205)**	**($0.0104)**

Options are not included in the calculation of diluted EPS because they are considered to be antidilutive. These could potentially dilute EPS in future periods.

NOTE 6: RELATED PARTY TRANSACTIONS

As detailed in Note 8, options issued to directors during the period resulted in an expense of $8,511,261 (2024: $257,188). No other significant related party transaction occurred during the period.

NOTE 7: ISSUED CAPITAL

	31-Dec-25	30-Jun-25	31-Dec-25	30-Jun-25
	$	$	Number	Number
Ordinary shares				
Fully paid ordinary shares	47,966,012	37,773,312	1,003,379,529	918,339,529
Movement in contributed equity for the period				
Balance at beginning of the period	37,773,312	14,704,876	918,339,529	209,850,514
Shares issued during the previous financial year				
25 July 2024 (Share placement)		1,049,253		52,462,628
12 September 2024 (Share placement)		1,290,747		64,537,372
12 September 2024 (Convertible notes conversion)		1,144,362		71,522,610
21 November 2024 (Share placement)		3,463,731		86,593,281
31 January 2025 (Share placement)		4,128,409		103,210,216
24 February 2025 (Share placement)		5,006,516		125,162,908
19 March 2025 to 24 April 2024 (Share placement - Wes Maas)		6,800,000		170,000,000
29 May 2025 (Conversion of options)		100,000		5,000,000
29 May 2025 (Convertible notes conversion)		1,200,000		30,000,000
Shares issued during the current financial year				
16 July 2025 - Share placement	9,650,000		60,312,500	
01 August 2025 - Exercise of options (Employee option plan)			10,000	
08 September 2025 - Share placement (post-EGM)	350,000		2,187,500	
17 September 2025 - Conversion of options	400,000		10,000,000	
20 October 2025 - Performance rights			2,530,000	
20 October 2025 - Conversion of options	400,000		10,000,000	
Less: Share issuance costs	(607,300)	(1,114,582)		
	47,966,012	37,773,312	1,003,379,529	918,339,529

NOTE 8: SHARE BASED PAYMENTS

During the period ended 31 December 2025, options were issued to the Managing Director. The key terms of the options, and valuation assumptions are set out below.

Award Name	FY26 MD LTI options (A)	FY26 MD LTI options (B)	FY26 MD LTI options (C)	FY26 MD LTI options (D)
Award Type	Performance rights	Performance rights	Performance rights	Performance rights
Number of performance rights	2,000,000	2,000,000	2,000,000	2,000,000
Performance Period	28 Nov 2025 to 28 Nov 2030	28 Nov 2025 to 28 Nov 2030	28 Nov 2025 to 28 Nov 2030	28 Nov 2025 to 28 Nov 2030
Performance Condition	Market capitalisation hurdle	Market capitalisation hurdle	Market capitalisation hurdle	Market capitalisation hurdle
Market capitalisation hurdle	$200,000,000	$250,000,000	$300,000,000	$350,000,000
Expiry Date	20 November 2030	20 November 2030	20 November 2030	20 November 2030
Share price at valuation date	$0.07	$0.07	$0.07	$0.07
Expected life	5.0 years	5.0 years	5.0 years	5.0 years
Volatility	100%	100%	100%	100%
Risk free interest rate	4.12%	4.12%	4.12%	4.12%
Dividend yield	0%	0%	0%	0%

Award Name	FY26 MD LTI options (E)	FY26 MD LTI options (F)	FY26 MD LTI options (G)
Award Type	Performance rights	Performance rights	Performance rights
Number of performance rights	2,000,000	2,000,000	2,000,000
Performance Period	28 Nov 2025 to 28 Nov 2030	28 Nov 2025 to 28 Nov 2030	28 Nov 2025 to 28 Nov 2030
Performance Condition	Market capitalisation hurdle	Market capitalisation hurdle	Market capitalisation hurdle
Market capitalisation hurdle	$400,000,000	$450,000,000	$500,000,000
Expiry Date	20 November 2030	20 November 2030	20 November 2030
Share price at valuation date	$0.07	$0.07	$0.07
Expected life	5.0 years	5.0 years	5.0 years
Volatility	100%	100%	100%
Risk free interest rate	4.12%	4.12%	4.12%
Dividend yield	0%	0%	0%

The Performance Rights were approved by shareholders at the AGM on 28 November 2025.

Notes to Financial Statements

NOTE 9: WAGES COSTS

	2025 $	2024 $
Salaries and wages	6,207,932	568,794
Leave accruals	155,500	25,107
Share-based payments	8,365,672	206,045
	14,729,104	799,946

Wages costs increased significantly during the period due to the production plant going online and the mining activities at the new acquisition site. In addition to this, there were a number of share-based payments issued to directors (see Note 8).

NOTE 10: EVENTS SUBSEQUENT TO REPORTING DATE

On 05 January 2026, the Company issued a Convertible Note and received $3 million in cash (before costs) from Lind Funds. This was initially announced on 24 December 2025. The funding facility provides the ability, but not the obligation, to source an additional $7 million if required for future opportunities.

On 06 February 2026, each of the Non-executive Directors exercised options available to them with an injection of funds of $200,000 each and the Managing Director converted Performance rights with an additional injection of $1.22 million. Following this, on 12 February, the Managing Director exercised a further 14,000,00 options at $0.04 to inject a further $560,000 into the business.

On 29 January 2026, the Company announced a record pour of $5.7 million. After the final assays were completed on this, it was found that the value was not as high as anticipated and at the date of this report the Company owes the refining company about $1.3 million to bring the account back to balance.

With the above funds in the bank, the Company decided to forward pay its commitment to Collins St for both the February and March payments as part of its commitment to Collins St when it first purchased the Blackjack and Fortified Gold businesses in November 2024.

On 06 March 2026, a shareholder with 750,000 options exercised these at $0.02 meaning a cash injection of $15,000 which has been received. These shares were subsequently issued on 09 March 2026.

Notes to Financial Statements

NOTE 11: PLANT AND EQUIPMENT

	Land	Property	Plant	Work in Progress	Equipment	Motor Vehicles	Computers	Total
	$	$	$	$	$	$	$	$
Balance at 30 June 2024	-	-	90,636	-	-	-	-	90,636
Additions	-	-	17,383	693,200	-	-	-	710,583
Acquisition	-	1,157,775	4,822,100	-	-	-	-	5,979,875
Disposals	-	-	-	-	-	-	-	-
Depreciation	-	-	(20,410)	-	-	-	-	(20,410)
Balance at 31 December 2024	**-**	**1,157,775**	**4,909,709**	**693,200**	**-**	**-**	**-**	**6,760,684**
Balance at 30 June 2025	1,157,775	18,921,548	12,556,030	-	564,441	261,131	36,833	33,497,758
Additions	-	4,094,623	1,626,326	-	384,603	-	6,019	6,111,571
Disposals	-	-	-	-	-	-	-	-
Depreciation	-	(152,960)	(801,100)	-	(71,072)	(26,113)	(9,795)	(1,061,040)
Balance at 31 December 2025	**1,157,775**	**22,863,211**	**13,381,256**	**-**	**877,972**	**235,018**	**33,057**	**38,548,289**

NOTE 12: BORROWINGS

	Consolidated	
	Dec-2025	**June-2025**
	$	**$**
Borrowings - Current	9,204,988	4,784,530
Borrowings - Non-current	8,316,542	11,789,284
	17,521,530	16,573,814

Directors' Declaration

In the opinion of the Directors:

(a) the financial statements and the notes of Native Mineral Resources Holdings Limited and its consolidated entity are in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the financial position as at 31 December 2025 and the performance for the half-year ended on that date of the consolidated entity; and

  (ii) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors of Native Mineral Resources Holdings Limited made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Board

James Walker
Chair

13 March 2026

Independent Auditor's Review Report to the Members of Native Mineral Resources Holdings Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Native Mineral Resources Holdings Limited ("the Company"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, including material accounting policy information and other explanatory information, and the directors' declaration, for the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Native Mineral Resources Holdings Limited does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty regarding Continuation as a Going Concern

Without modifying our opinion, we draw attention to Note 2(e): Going Concern in the financial report, which states that, during the half year to 31 December 2025, the consolidated entity incurred a loss of $19,820,038, had net cash outflow from operating activities $3,835,023. As at balance date, the consolidated statement of financial position indicates the consolidated entity held cash of $11,254 and had net current liabilities of $21,114,369.

These conditions, along with other matters set forth in Note 2(e): Going Concern, indicate the existence of a material uncertainty that may cast doubt about the consolidated entity's ability to continue as a going concern. Our review conclusion is not modified in respect of this matter.

hlb.com.au

HLB Mann Judd Assurance (NSW) Pty Ltd ABN 96 153 077 215
Level 5, 10 Shelley Street Sydney NSW 2000 Australia
T: +61 (0)2 9020 4000 E: mailbox@hlbnsw.com.au

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

HLB Mann Judd

HLB Mann Judd Assurance (NSW) Pty Ltd
Chartered Accountants

N J Guest
Director

Sydney, NSW
13 March 2026