



ASX ANNOUNCEMENT

21 October 2025

Proposed JV with Great Divide Mining to process ore from Yellow Jack Gold Project, Qld

Highlights:

- NMR signs binding term sheet with Great Divide Mining Ltd (ASX: GDM) to form a unincorporated Joint Venture to mine and process ore from GDM's Yellow Jack Gold Project at NMR's Blackjack Operations, north Qld, subject to due diligence.
- Yellow Jack has a maiden Inferred Mineral Resource Estimate of 1.84Mt at 0.86 g/t gold (Au) for 51,100oz contained gold¹.
- GDM will pay all site-based operational, infrastructure, utility, staffing, and safety activities, including ore processing (crushing, grinding, concentration, flotation, drying, weighing), haulage and associated costs incurred by the Joint Venture.
- Profits will be equally shared after mining, transport and processing costs.
- NMR's refurbished Blackjack Plant recommenced gold production in July 2025 using ore from NMR's Blackjack Project².
- NMR will continue to process ore from Blackjack and Far Fanning deposits in parallel with ore from GDM's Yellow Jack Project.
- A third-party study is underway to optimise plant processing and upgrade throughput at Blackjack²

Native Mineral Resources Holdings Limited (ASX: NMR) ("Native Mineral Resources" or the "Company") is pleased to announce it has signed a binding term sheet (**Term Sheet**) with **Great Divide Mining Limited (ASX: GDM)**, whereby the Companies plan to commence mining and processing ore from GDM's **Yellow Jack Gold Project (EPM 17321)** at NMR's Blackjack Gold Operations in northern Queensland.

Completion of the transaction, namely executing Definitive Agreements, is subject to conditions precedent, including a nine-month due diligence period and any required shareholder approvals.

GDM's Yellow Jack project is located ~30km southwest of Greenvale and ~280km northwest of Blackjack, and has a maiden Inferred Mineral Resource Estimate of **1.84Mt at 0.86 g/t gold (Au) for 51,100oz contained gold**, reported above a 0.5g/t Au cut-off grade¹. Yellow Jack is an oxide gold resource, which remains open at depth and along strike with initial drilling limited to only 70m vertical depth.

GDM completed confirmatory drilling in January 2024 to commence geological and mining optimisation studies, however this work was postponed as GDM sought processing options for Yellow Jack ore.

¹ See GDM ASX announcement dated 4 October 2023, titled "Initial JORC Mineral Resource Estimate at Yellow Jack", [05vnm5p1cg69gc.pdf](https://www.gdmresources.com.au/05vnm5p1cg69gc.pdf)

² See NMR September 2025 Quarterly Report, <https://wcsecure.weblink.com.au/pdf/NMR/03008825.pdf>

GDM has a conditional Mining Licence for Yellow Jack, subject to securing a viable processing option. It plans to finalise mining and environmental studies and mining lease application at the Yellow Jack prospect, and commence mining after award of the Mining Lease and suitable environmental authorities.

Under the JV, GDM will undertake mining at Yellow Jack and haul ore from Yellow Jack to Blackjack, where NMR will process the ore. GDM will pay all site-based operational, infrastructure, utility, staffing, and safety activities, including ore processing (crushing, grinding, concentration, flotation, drying, weighing) and associated costs incurred by the Joint Venture.

Concurrently, NMR will continue to process ore from its Blackjack and Far Fanning deposits, having commenced mining at Blackjack in June 2025 and poured first gold in July 2025.

NMR Managing Director & CEO Blake Cannavo commented: *“We are pleased to sign a JV with Great Divide Mining over the Yellow Jack Project, which underlines our capabilities and capacity to process additional ore at our Blackjack Operations. Having refurbished and brought Blackjack back into production this year, we now can grow the Blackjack Plant’s output and become a central hub for gold processing in the Charters Towers region. We look forward to working with Great Divide to progress this JV, which will be mutually beneficial, with potential for this to be the first of our agreements for utilising Blackjack’s full plant capacity.”*

Great Divide Mining CEO Justin Haines said: *“GDM was formed to rapidly evolve into a cash-flow mining business, deriving revenues whilst conserving shareholder capital. This agreement secures for GDM a processing partner to advance mining at the Yellow Jack Gold Project. GDM is keen to bring a second project on-line, with near-term cash-flow.”*



Figure 1: Location of the Yellow Jack Project and tenement³

³ See GDM ASX announcement dated 15 October 2025 and titled “Presentation – Australian Gold Conference”

Material Terms of Proposed Transaction

NMR has signed a binding term sheet (**Term Sheet**) with Great Divide Mining Limited ACN 655 868 803 (ASX: **GDM**) and GDM Yellow Jack Pty Ltd ACN 159 673 846 (**GYPL**) (together, the **GDM Group**) comprising terms to form an unincorporated joint venture (**Joint Venture**).

The purpose of the Joint Venture will be to develop and operate a gold mining venture on the Yellow Jack EPM 17321, near Greenvale, Queensland (the **Tenement**).

To form this Joint Venture, the parties are required to satisfy the Conditions Precedent, including entering into:

- (a) an Access and Non-Disclosure Agreement (which has been completed)
- (b) a Joint Venture Agreement; and
- (c) such other ancillary documents as to give effect to the Term Sheet,

(together, the **Definitive Agreements**), upon which, NMR and the GDM Group will cause ore to be mined at the Tenement, processed at the Blackjack Plant and sold.

Key Terms of Term Sheet

Term	Detail
Conditions Precedent	(a) Completion of financial and technical due diligence by both parties in respect of their assets (including the Tenements and the Blackjack Plant). (b) the approval of shareholders if required; and (c) the execution by the parties of the Definitive Agreements.
Termination Rights	If the Condition Precedents above are not satisfied (or waived) on or before the date that is 9 months from the date of the Term Sheet (Due Diligence Period) then either party may terminate the Term Sheet by notice in writing to the other, in which case the agreement constituted by the Term Sheet will be at an end and the parties will be released from their obligations under the Term Sheet (other than in respect of any breaches that occurred prior to termination).

Key Terms of the Joint Venture

Term	Detail
Participating Interests	Once the Joint Venture is formed, the respective Joint Venture interests of the participants will be equal.
Joint Venture Participant's Rights	(a) Each Participant will have voting rights (through one of its representatives) under the Joint Venture equal to its Participating Interest at any given time. (b) The Joint Venture will establish a Joint Venture Committee whose decision will be made by simple majority vote of the Participants (acting through one of their representatives). (c) Each Participant will contribute its own respective costs to the Joint Venture. (d) Subject only to the rights created by the Term Sheet each party shall maintain absolute control over their properties that are part of the Yellow Jack Project. (e) Each Participant will share on a 50-50 split all profits from gold production from ore sourced as part of the Yellow Jack Project processed at the Blackjack Plant and sold after repaying GDM's Costs to GDM and NMR's Costs to NMR.

-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.