



ASX Release

21 October 2025

GDM to joint venture with NMR to process Yellow Jack Gold

Highlights

- GDM's wholly owned subsidiary, GDM Yellow Jack Pty Ltd (**GYPL**) has signed a binding term sheet with Native Mineral Resources Holdings Limited (**ASX:NMR**) to undertake a joint due diligence process and thereafter, form an unincorporated Joint Venture to extract gold ore from GYPL's Yellow Jack Site, and to process and refine that ore at NMR's Blackjack Mill, for sale.
- Under the Agreement:
 - GYPL will be responsible for mining and delivering Yellow Jack gold ore to NMR's Blackjack gold processing plant;
 - NMR will be responsible for processing and selling the Yellow Jack ore; and
 - The Joint Venture Committee will oversee the management of the Yellow Jack Project and make all strategic decisions relating to the conduct of the Joint Venture.
- Profits are to be equally shared after each participant's costs have been repaid.
- This agreement represents a material advancement in GDM's Yellow Jack Project and is consistent with the GDM's strategic plan to rapidly progress from "explorer" to "explorer-miner-producer".

Chief Executive Officer, Justin Haines, commented:

"GDM was formed to rapidly evolve into a cash-flow mining business, deriving revenues whilst conserving shareholder capital. This agreement secures for GDM a partner to advance mining at the Yellow Jack Gold Project. This enables GDM to bring a second project on-line, with near-term cash-flow."

Overview

Great Divide Mining Ltd (**ASX:GDM**) is pleased to announce that its wholly owned subsidiary, GDM Yellow Jack Pty Ltd (**GYPL**) has entered into a binding term sheet (**Term Sheet**) with Native Mineral Resources Holdings Limited (**ASX:NMR**) to be known as the Yellow Jack Project. As an initial step, GYPL and NMR will carry out due diligence into the viability of extracting gold ore from GYPL's Yellow Jack Site, and the processing of that ore at the Blackjack Mill for sale. Subject to that due diligence, GYPL and NMR will form a joint venture to give effect to the Yellow Jack Project (**Yellow Jack JV**). The Yellow Jack JV will not include an intermingling of either Company's assets.

The Term Sheet is immediately binding. The parties intend to have the terms reduced into more formal Definitive Agreements following the completion of the due diligence period and shareholder approval.

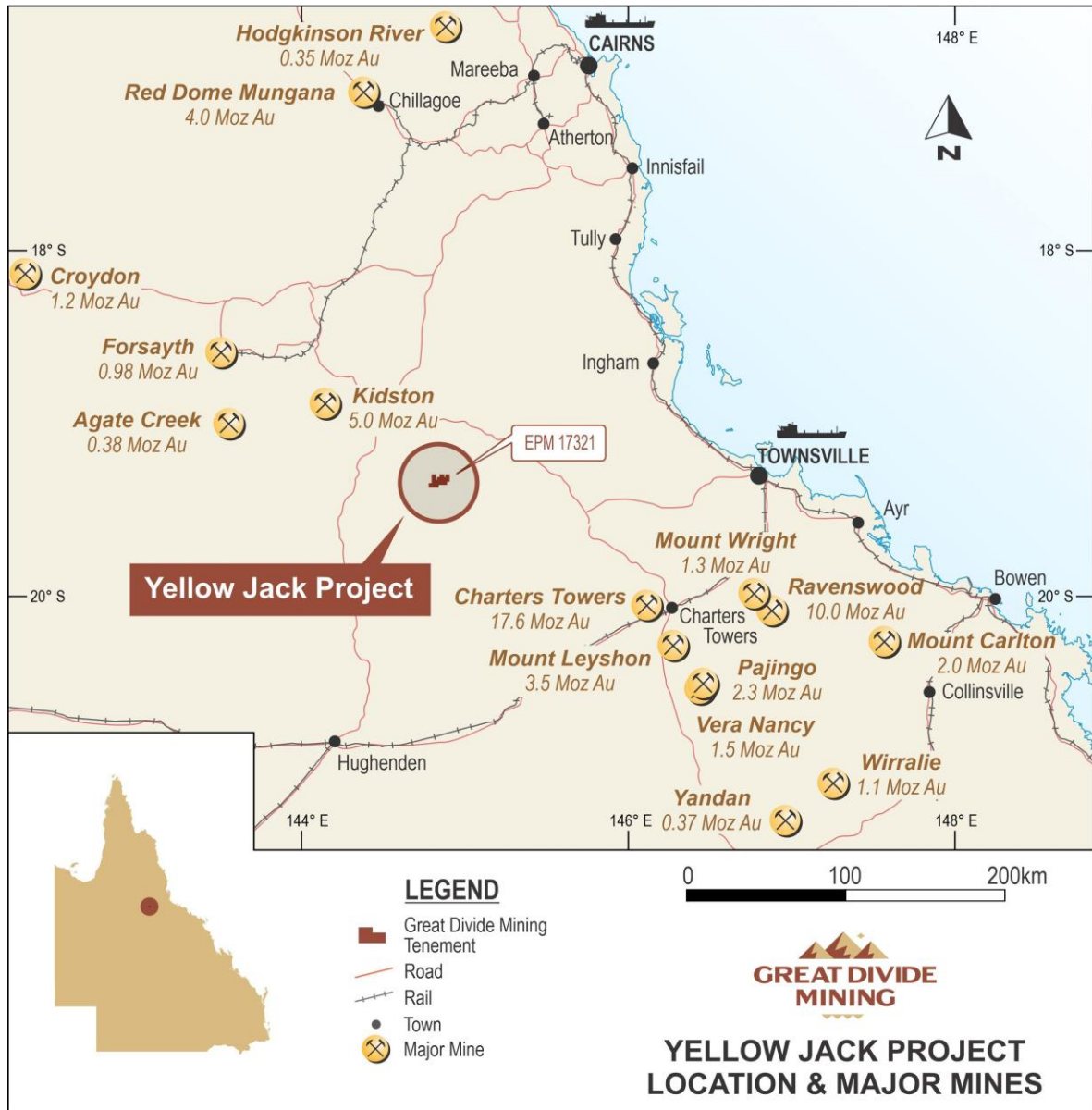


Figure 1 Location of the Yellow Jack Project and tenement

About NMR

NMR is an Australia-focused gold and base metals company, with a portfolio of advanced projects in Queensland, Australia:

- Charters Towers Gold Project (QLD) – Multiple advanced gold assets, including the Far Fanning and Blackjack gold deposits and Blackjack Gold Processing Plant, where NMR commenced gold production in July 2025.
- Palmerville Project (QLD) – Prospective for Copper, Zinc and Gold.
- Maneater Hill Project (QLD) – Prospective for Copper, Gold, Silver and Lead.

NMR recently completed refurbishment of the Blackjack CIP gold plant in Charters Towers and is ramping up to steady state production.

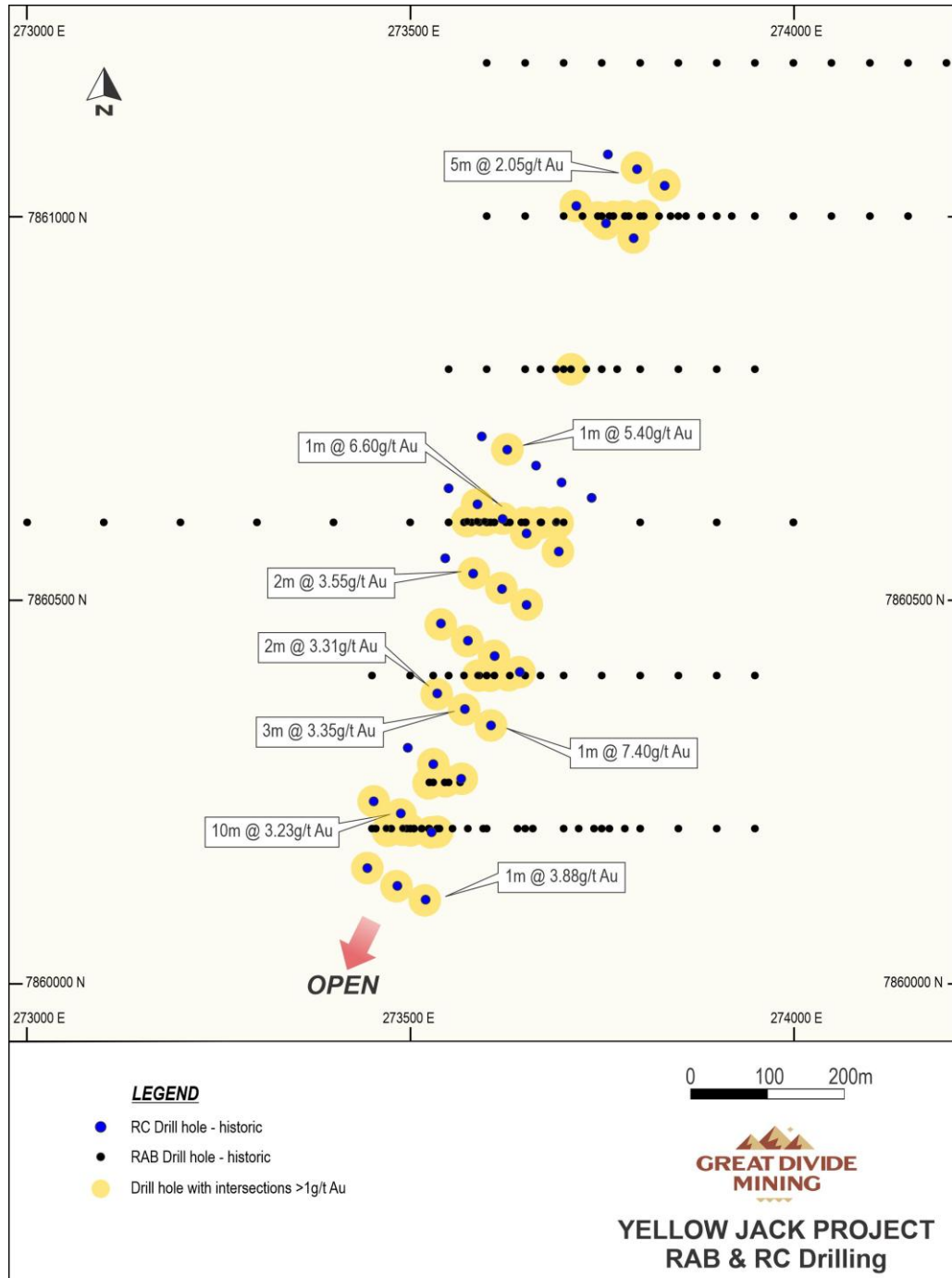


Figure 2 Yellow Jack Prospect - exploration drilling plan.

Proposed Development and Operations

GDM intends to move quickly to finalise mining and environmental studies and mining lease application at the Yellow Jack prospect. Following the award of the Mining Lease and suitable environmental authorities, GDM will commence mining.



Material Terms of Proposed Transactions

Native Mineral Resources Holdings Limited ACN 643 293 716 (ASX: **NMR**) has entered into a binding term sheet (**Term Sheet**) with Great Divide Mining Limited's ACN 655 868 803 (ASX: **GDM**) wholly owned subsidiary, GDM Yellow Jack Pty Ltd ACN 159 673 846 (**GYPL**) comprising terms to form an unincorporated joint venture.

The purpose of the Joint Venture will be to undertake a joint due diligence process and thereafter, form an unincorporated Joint Venture to extract gold ore from GYPL's Yellow Jack Site, and to process and refine the gold ore at NMR's Blackjack Mill, for sale. The material terms of the Yellow Jack JV are contained in the Term Sheet.

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

- (a) successful completion of due diligence;
- (b) obtaining shareholder approval; and
- (c) entering into a more formal joint venture agreement (**Definitive Agreements**).

Key Terms of Term Sheet and Joint Venture Definitive Agreements

Term	Detail
Conditions Precedent	The Conditions Precedents to the formation of the Yellow Jack JV are as follows: (a) NMR and GYPL executing an Access and Confidentiality Deed; (b) Completion of financial and technical due diligence by both parties and their assets (including the Tenements and Plant). (c) NMR and GYPL forming the shared view that the Yellow Jack Project is viable; (d) the approval of shareholders if required; and (e) the execution by the parties of the Definitive Agreements reflecting the terms and conditions set forth in the term Sheet, or as otherwise agreed, within 9 months of entering into the Term Sheet. The date that the conditions are met will be the Commencement Date of the Yellow Jack JV.
Exclusivity	Each party undertakes that during the Exclusivity Period to deal exclusively with the other party and that during the Exclusivity Period it will not: (a) collaborate with, deal with or solicit an offer from; (b) agree to collaborate with, deal with or solicit an offer from; or (c) procure that any other person collaborates with, deals with or solicits an offer from, any other person in connection with the subject of the Term Sheet.
Establishment of Joint Venture	The Participants intend to constitute themselves as an unincorporated joint venture (the Yellow Jack JV) on terms that: (a) are reflective of the Term Sheet; (b) provides a right to terminate without cause on giving 30 days' written notice; and

	(c) is otherwise on terms customary for arrangements of this nature (including customary warranties and undertakings concerning ownership of rights in relation to, and dealings with, the Yellow Jack Project) as agreed by the Participants.
Purpose of the Joint Venture	To extract gold ore from the Yellow Jack Site, and to then process and refine the gold ore for sale.
GYPL Costs	GDM will fund and be entitled to recover from the proceeds of sale prior to profit distribution, its costs of mining and delivering Yellow Jack gold ore to NMR's Blackjack Mill including but not limited to: (a) Royalties; (b) All Site costs including staffing, HSE, statutory, security, power, water and other utility costs as well as crushing, grinding, drying, de-watering and weighing of ore prior to ore haulage; and (c) Haulage to the Blackjack Mill. GYPL will make available to NMR the details of its costs on an "open book" basis.
NMR Costs	NMR will fund and be entitled to recover from the proceeds of sale prior to profit distribution, its costs of: (a) Processing the Yellow Jack ore at the Blackjack Mill; and (b) All ancillary production, security and sales costs for any gold produced, at an agreed, commercially in confidence, sum for the first 12 months and thereafter as otherwise agreed. NMR will make available to GYPL the details of its costs on an "open book" basis.
Joint Venture Profits	At formation of the Yellow Jack JV, the respecting Participating Interests will be: (a) GYPL – 50%; and (b) NMR – 50%. After repaying GDM's Costs to GDM and NMR's Costs to NMR, NMR and GYPL will share, on a 50-50 split, all profits from gold production and sales from ore sourced as part of the Yellow Jack Project processed and sold from the Blackjack Mill.
Key rights and responsibilities	The key rights and responsibilities will include terms customary for arrangements of this nature, but specifically includes the following: (a) NMR must not commingle its own ore or gold with that of the Yellow Jack Project and keep the Yellow Jack Project ore and gold in its own clearly defined space; (b) NMR shall process Yellow Jack Project ore and sell Yellow Jack Project gold only in accordance with the Yellow Jack Project Programme; (c) NMR shall open a Yellow Jack Project account and cause the proceeds of all Yellow Jack Project gold to be deposited to that account and distributed in accordance with the Yellow Jack Project Programme; (d) Each Participant will allow the other Participant reasonable "walk through" access to their properties that are part of the Yellow Jack Project; and (e) Provide monthly reporting on Yellow Jack JV activities.

Joint Venture Management	A Joint Venture Committee is to be established which will: (a) meet as often as required, and in any event at least once a month; (b) oversee the management of the Yellow Jack Project and make all strategic decisions relating to the conduct of Joint Venture including the consideration and approval of any proposed programme and budget, the long-term life of the site plan, and other management plans; and (c) any amendments to any approved programme and budget, approved long term life of the site plan and approved management plans unanimously. Each Participant will maintain absolute control over their own properties that are part of the Yellow Jack Project. Each Participant will have voting rights (through one of its representatives) under the Yellow Jack JV equal to its Participating Interest at any given time. Decisions of the Joint Venture Committee will be made by simple majority vote of the Participants (acting through one of their representatives).
Termination Rights	The Term Sheet will terminate upon: (a) entry into the Definitive Agreements for the Yellow Jack JV; (b) the Conditions Precedent not being met within the Exclusivity Period and the Conditions Precedent not having been waived or extended. The Yellow Jack JV will terminate: (c) if a Party commits a material breach (which includes an insolvency event) and the default is not remedied within a 20 Business Day Remedy Period and the non-defaulting Party elects to terminate; and (d) on giving 30 days' written notice of termination without cause. The Definitive Agreements are to include a dispute resolution process involving mediation and arbitration mechanisms. On termination, the Term Sheet or Definitive Agreements will be at an end and the parties will be released from their obligations other than in respect of any breaches that occurred prior to termination and their confidentiality and announcement obligations.

Other GDM Operations

GDM operates within the resources sector and is focused on mineral exploration and development particularly for gold, copper and technology minerals.

The Company will retain and continue to allocate funds for the operation of the Adelong Venture and exploration of its two remaining exploration projects: Cape and Devils Mountain. GDM's Coonambula Project has already been farmed out to Dart Mining NL (**ASX:DTM**).

The potential transaction is an opportunity for GDM to accelerate development and mining works at the Yellow Jack Project whilst derisking its recovery of costs. In its Prospectus dated May 2023, GDM proposed to become a miner and develop near term cash flows. The Company remains committed to this outcome, and will remain a mineral explorer and developer, and understands that there is no change in the nature of the Company's business arising from this Joint Venture.



ASX release authorised by the Board of Great Divide Mining Ltd.

For further information:

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About Great Divide Mining Ltd (ASX: GDM)

Great Divide Mining is a Gold, Antimony and critical metals miner, explorer and developer with five projects across 17 tenements (including two in application). GDM's focus is on operating producing assets within areas of historical mining and past exploration with nearby infrastructure, thus enabling rapid development. Through a staged exploration and development programme, GDM intends to generate cash flow from its initial projects to support further exploration across its portfolio of highly prospective tenements.

Forward-Looking Statements

This announcement may contain forward-looking information about the Company and its operations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "should", "could", "estimates", "target", "likely", "plan", "expects", "may", "intend", "shall", "will", or "would". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements are subject to risk factors associated with the Company's business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.

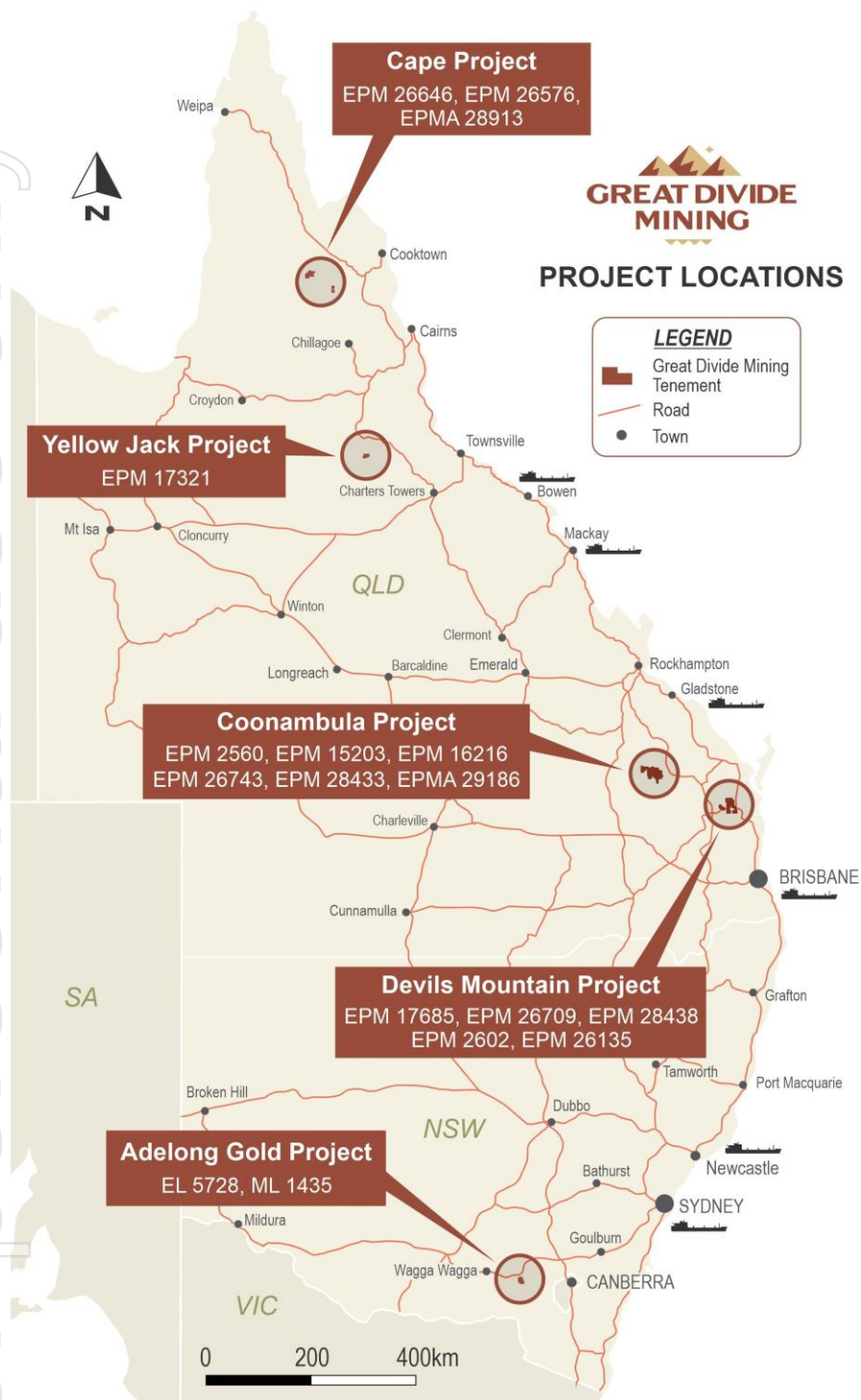


Figure 3 GDM's Projects in Queensland and New South Wales