



Haoma Mining Shareholder Update

December 2, 2025

Joint Venture with Native Mineral Resources to develop Haoma's Ravenswood Gold Project, Queensland

Haoma's Directors are pleased to advise shareholders that a binding term sheet (Term Sheet) has been signed with Native Mineral Resources (ASX: NMR) to form an unincorporated Joint Venture to develop, mine and process ore from Haoma's Ravenswood tenements. Haoma's mining leases included in the Joint venture are ML 1325, ML 1330, ML 1415, ML 1483, ML 1529 & ML 10315. Under the agreement the ore will be processed at Northern Mineral Resource's Blackjack Operations, North Qld.

The full text of NMR's ASX release today is attached as Appendix 1 to this Shareholder Update.

Haoma's Ravenswood project tenements are located approximately 75km east of Blackjack. The tenements include a series of 2004 JORC-compliant Mineral Resource Estimates (MRE) with **85,695oz** contained gold, within three resources defined to an average depth of 55 metres or less. The Mineral Resource Estimates are based on Haoma's previously published information. The estimates were reported under the JORC 2004 Code and are considered historical information.

Under the JV, NMR will undertake all drilling and mining studies on the Ravenswood JV tenements and haul any identified ore to Blackjack, where NMR will process the material. NMR will pay for all site-based operational, infrastructure and staffing activities, including ore processing and associated costs incurred by the JV. These costs, along with a management fee, will be reimbursed to NMR from revenue generated from the JV with remaining proceeds to be split 50-50 with Haoma.

The Term Sheet is binding in respect of exclusivity and certain obligations but remains subject to the completion of due diligence which is binding until June 30, 2026, and execution of definitive agreements. The JV may not proceed if the conditions are not satisfied.

Haoma Mining shares may be bought and sold via PrimaryMarkets at:
<https://www.primarymarkets.com>.

Yours Sincerely

Gary Morgan
Chairman, Haoma Mining NL



ASX ANNOUNCEMENT

2 December 2025

Joint Venture with Haoma Mining to develop Ravenswood Gold Project, Qld

Highlights:

- NMR signs binding term sheet with Haoma Mining NL to form an unincorporated Joint Venture to develop, mine and process ore from Haoma's Ravenswood Gold Project at NMR's Blackjack Operations, north Qld (Figure 1).
- Ravenswood Gold JV will consist of six granted Mining Leases (ML) which contain ~86koz gold (JORC 2004-compliant MREs¹).
- The Ravenswood JV tenements are ~75km east of Blackjack.
- Proposed JV aligns with NMR's strategy for its Blackjack Operations to become a central processing hub for third-party ore, in parallel with processing ore from its own Charters Towers assets.
- MLs includes in the JV are ML 1325, ML 1330, ML 1415, ML 1483, ML 1529 & ML 10315.
- NMR will fund all site-based operational, infrastructure, and staffing activities, including drilling, mineral estimation, design work, haulage, ore processing and associated Joint Venture costs.
- Profits will be equally shared after geological, mining, haulage, processing costs and a management fee is paid to NMR.
- NMR's refurbished Blackjack Plant recommenced gold production in July 2025 using material from NMR's Blackjack Project².
- NMR will continue to process material from its own Blackjack and Far Fanning deposits in parallel with any ore generated from Haoma's Ravenswood Gold Project.

Cautionary Statement

The Measured, Indicated and Inferred MRE presented here were previously reported by Haoma under the JORC Code 2004 in their 2025 Annual Report and are located on page 20 in Table 5. It is acknowledged that the exploration results and MRE have not been reported in accordance with the JORC Code 2012 and;

- a Competent Person has not done sufficient work to disclose the exploration results and MRE in accordance with the JORC Code 2012;
- it is possible that following further evaluation and/or exploration work, the confidence levels listed in the prior reported exploration results may be reduced when reported under the JORC Code 2012;
- it is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012;
- after review of the original exploration results and MRE, nothing has come to the attention of NMR that causes it to

¹ See Haoma 2025 Annual Report p.20 [Haoma Mining NL Annual Report June 30 2025.pdf](#)

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

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- question the accuracy or reliability of these reported exploration results or MRE;
- NMR has not independently validated Haoma's exploration results or MRE and therefore is not to be regarded as reporting,

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 **Haoma Mining NL**, whereby the companies will develop the Haoma's **Ravenswood Gold Project** at NMR's Blackjack Gold Operations in northern Queensland.

Haoma's Ravenswood project tenements are located within 20km of Ravenswood, Queensland and ~75km east of Blackjack. The tenements include a series of 2004 JORC-compliant Mineral Resource Estimates (MRE) with **85,695oz** contained gold, within the three resources defined to an average depth of 55 metres or less (see Table 1 below¹).

NMR has not independently verified the Mineral Resource Estimates and refers to Haoma's published information. The estimates were reported under the JORC 2004 Code and are considered historical information.

Under the JV, NMR will undertake all drilling and mining studies at on the Ravenswood JV tenements and haul any identified ore to Blackjack, where NMR will process the material. NMR will pay for all site-based operational, infrastructure and staffing activities, including ore processing and associated costs incurred by the JV. These costs, along with a management fee, will be re-imbursed to NMR from revenue generated from the JV with remaining proceeds to be split 50-50 with Haoma.

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. It has since commenced hauling stockpiled material from Far Fanning to Blackjack for processing.

The Term Sheet is binding in respect of exclusivity and certain obligations but remains subject to the completion of due diligence which is binding until the 30th June 2026, and execution of definitive agreements.

The JV may not proceed if the conditions are not satisfied.

NMR Managing Director & CEO Blake Cannavo commented: *"We are pleased to sign a JV with Haoma over the nearby Ravenswood Gold Project. This agreement further underlines NMR's position in the Charters Towers region to work with companies to develop mines and treat their assets through our Blackjack Operations, which we have refurbished and brought back into production this year."*

"We want the Blackjack Plant to become a central hub for gold processing in the Charters Towers region, while also processing ore and maintaining steady state gold production from our own Charters Towers assets. We look forward to working with Haoma to progress this JV, which will be mutually beneficial to both parties and assist in allowing NMR to fully utilise Blackjack's full plant capacity."

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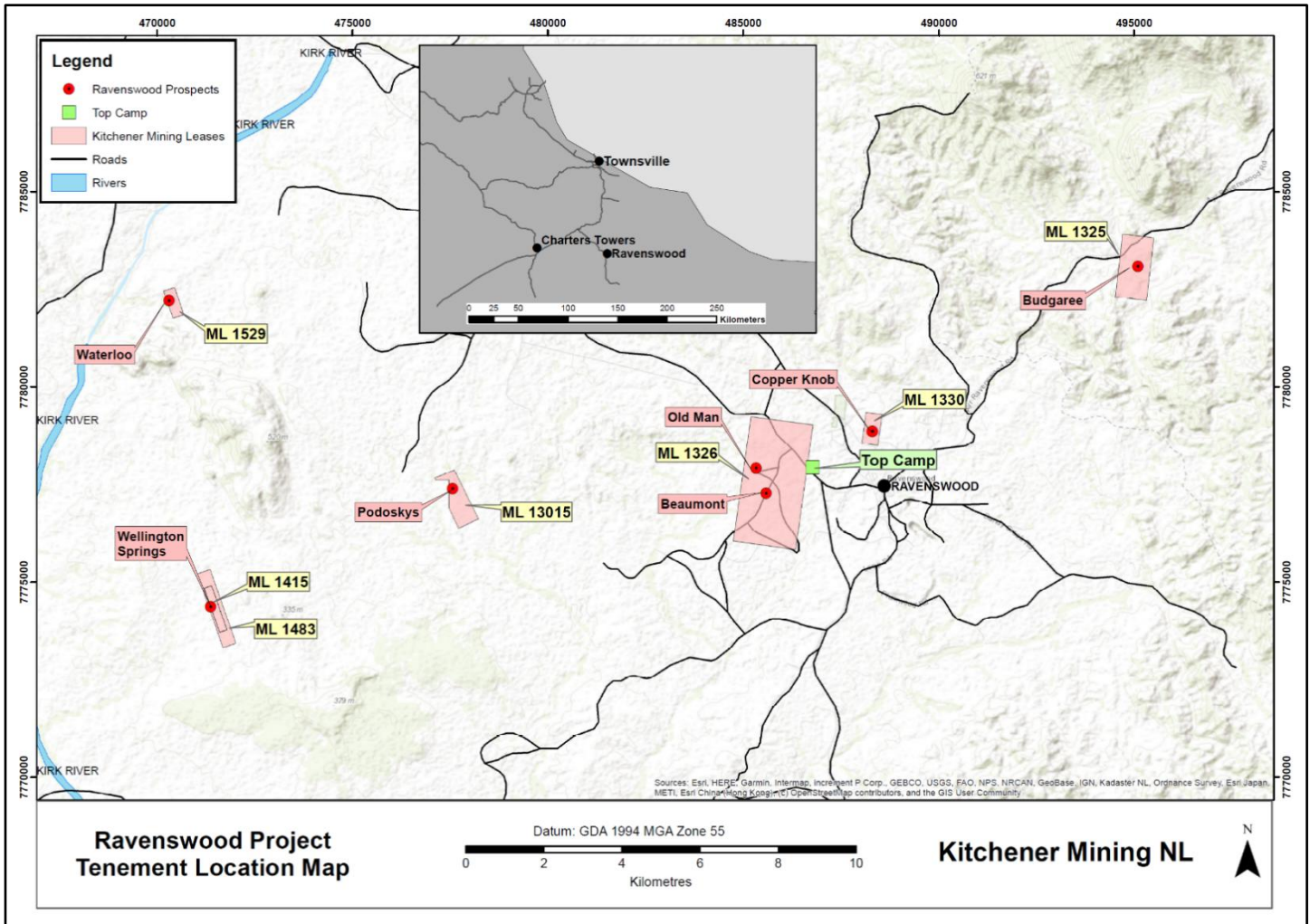


Figure 1: Haoma Ravenswood Project Tenements

Note: ML 1326 Old Man is not included in the JV

Lease	Category	Tonnes	Au (g/t)	Au Ounces	Ag (ppm)	Cu (%)	Average Depth
ML 1330 Copper Knob	Measured	620,000	1.04	20,730	7.6	0.19	60 metres
	Indicated	960,000	0.74	22,840	3.1	0.08	
	Inferred	580,000	0.74	13,799	2.8	0.09	
	Sub-Total	2,160,000	0.83	57,369	4.3	0.12	
ML 1529 Waterloo	Inferred	142,000	2.57	11,733	25	0.49	40 metres
ML 1415 Wellington Springs	Inferred	112,000	3.01	10,838	58		40 metres
ML 10315 Podosky	Indicated	21,199	5.71	3,892	9.4		55 metres
	Inferred	10,709	5.41	1,863	11.63		
	Sub-Total	31,908*	5.61	5,754	10.15		
	Total	2,445,908	1.09	85,695	8.05		

Table 1: Haoma JORC 2004 Mineral Resource Estimations

* Haoma Annual Report Table 5 Podosky resource figures include tonnage from Podosky North that is not on ML 10315

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Material Terms of Proposed Transaction

NMR has signed a binding term sheet (**Term Sheet**) with Haoma Mining NL (Haoma), comprising terms to form an unincorporated joint venture (**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 develop and operate a gold mining venture on the Ravenswood Gold Project mining leases, near Ravenswood, Queensland (the **Tenements**) (**Ravenswood JV**).

To form this Joint Venture, the parties are required to satisfy the Conditions Precedent to performance by 1 June 2026, including:

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

Term	Detail
1. Conditions Precedent	<p>The Conditions Precedents to the formation of the Ravenswood JV are as follows:</p> <ul style="list-style-type: none"> a) Execution of an Access & Confidentiality Deed (already done); b) Completion of technical, legal, commercial, financial and tax due diligence, satisfactory to NMR; c) Haoma demonstrating good standing of the mining leases, continued mining rights, and required approvals; d) NMR securing necessary regulatory approvals; and e) Execution of Definitive Agreements. <p>The date that the conditions are met will be the Commencement Date of the Ravenswood JV.</p>
2. Exclusivity	<p>Each party undertakes that during the Exclusivity Period to deal exclusively with the other party and that during the Exclusivity Period it will not:</p> <ul style="list-style-type: none"> (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.
3. Establishment of Joint Venture	<p>The Participants intend to constitute themselves as an unincorporated joint venture (the Ravenswood JV) on terms that:</p> <ul style="list-style-type: none"> (a) are reflective of the Term Sheet; and (b) 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 Ravenswood Project) as agreed by the Participants.
4. Purpose of the Joint Venture	<p>The objective of the Joint Venture is to extract gold and silver from ore mined and trucked from the Sites to the Blackjack Mill. The ore will then be milled, processed and the gold and silver recovered in the Plant, and then refined to produce gold and silver for sale.</p>
5. NMR Costs	<p>NMR shall fund all costs and expenses of the Ravenswood Project including but not limited to capital works, equipment, labour, accommodation costs, operating costs and rehabilitation ("Mining Costs").</p>

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	<p>NMR shall be entitled to recover from the proceeds of all gold and silver sold ("Sale Proceeds"):</p> <ul style="list-style-type: none"> all Mining Costs at cost actually incurred; and a margin of five percent (5%) of those Mining Costs as a management and funding fee. <p>NMR's recovery of the Mining Costs and 5% margin shall take priority over any distribution of Sale Proceeds or profits between the Parties.</p>
6. Joint Venture Profits	<p>NMR and Haoma will share on a 50-50 split all profits from gold and silver sourced as part of the Ravenswood Project processed and recovered at the Blackjack Mill and sold.</p> <p>On each gold pour, on receipt from ABC Refinery, there will be a reconciliation of all costs, open book, to allocate the profit to be split 50-50.</p>
7. Key rights and responsibilities	<p>The key rights and responsibilities will include terms customary for arrangements of this nature, but specifically include the following:</p> <p>a) ensure all existing bonds, sureties, permits and approvals (including Native Title) for the Site, are in good standing and to remain in place with relevant authorities for the term of the Joint Venture</p> <p>b) Haoma to allow NMR unrestricted access to the Site to carry out its obligations owed to the Joint Venture.</p> <p>c) NMR shall maintain accurate and auditable records of all Mining Costs and Sale Proceeds and shall provide monthly statements to Haoma.</p> <p>e) maintain the Ravenswood Project in good standing, including complying with reporting, expenditure and other conditions of the tenements;</p> <p>f) keep and maintain, proper books and accounting records in accordance with the accounting principles generally accepted in the Queensland mining industry to fully and fairly explain all expenditures and receipts on account of the Joint Venture;</p> <p>g) report to the Parties on a monthly basis regarding the progress of the exploration and mining activities against the Ravenswood Project Programme and Budget.</p>
8. Joint Venture Management	<p>NMR and Haoma will each appoint representatives to a Joint Committee (Joint Venture Committee) which will meet as often as required (and in any event at least once a year).</p> <p>The Joint Venture Committee will oversee NMR's management of the Ravenswood 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 any amendments to any approved programme and budget, approved long term life of the site plan and approved management plans unanimously.</p> <p>Subject to the Joint Venture Committee's oversight and direction, NMR has the power to make day-to-day decisions relating to the Joint Venture.</p>
9. Termination Rights	<p>The Term Sheet will terminate upon:</p> <p>(a) entry into the Definitive Agreements for the Ravenswood JV;</p> <p>(b) the Conditions Precedent not being met within the Exclusivity Period and the Conditions Precedent not having been waived or extended.</p> <p>The Ravenswood JV will terminate if a Party commits a material breach (which includes an insolvency event) and the default is not remedied within a 20 Business Day Remedy</p>

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	<p>Period and the non-defaulting Party elects to terminate .</p> <p>The Definitive Agreements are to include a dispute resolution process involving mediation and arbitration mechanisms.</p> <p>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.</p>
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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.