ASX ANNOUNCEMENT

**03 September 2026**

# NMR executes Joint Venture agreement with Citigold to expand Charters Towers footprint

## Highlights:

- **Native Mineral Resources (ASX: NMR) and Citigold Corporation (ASX: CTO) have executed a binding joint venture agreement over four mining leases at Charters Towers, Queensland.**
- **The agreement covers ML1424 (Stockholm), ML1430 (Blackjack 4), ML10032 (Stockholm No. 1) and ML10042 (Stockholm No. 2) (JV Tenements), which are ~2km north of NMR's Blackjack Operations.**
- **It provides NMR the exclusive right to undertake exploration and proving-up drilling. Subject to results, NMR may elect to proceed with mining, processing material through its Blackjack operations.**
- **NMR retains sole operational control of drilling and any subsequent mining operations, subject to applicable approvals and terms of the agreement.**
- **Agreed project costs will be recovered from gross smelt proceeds before any remaining surplus is shared 50:50 between NMR and Citigold, with NMR to receive an 8% margin on specified cost categories.**
- **Citigold remains the registered holder of the JV Tenements, providing NMR with a staged pathway to assess additional mineralised material without acquiring the tenements.**

**Native Mineral Resources Holdings Limited** (ASX: NMR) ("NMR" or the "Company") is pleased to announce it signed a Joint Venture Agreement with Citigold Corporation Limited (ASX: CTO) ("Citigold") over four mining leases known as the Stockholm Tenements at Charters Towers, Queensland, effective 3 September 2026.

***Figure 1:*** *Historic open pit within the Stockholm Tenements, Charters Towers, Queensland*

The agreement covers ML1424 (Stockholm), ML1430 (Black Jack 4), ML10032 (Stockholm No. 1) and ML10042 (Stockholm No. 2) (JV Tenements), which are ~2km north of NMR's Blackjack Operations. This proximity provides a practical pathway for material from the JV Tenements, subject to successful proving-up drilling and a decision to proceed, to be hauled and processed through NMR's existing Blackjack operations.

The agreement provides NMR with the exclusive right to undertake proving-up drilling across the JV Tenements. Following completion of drilling and assessment of the assay results, NMR may elect to proceed with mining and processing, including haulage and processing through the Blackjack processing plant.

Citigold will remain the registered holder of the JV Tenements and will continue to maintain the tenements, environmental authority and its relevant statutory obligations.

**NMR Managing Director & CEO Blake Cannavo commented:** *"The Stockholm joint venture provides NMR with a staged opportunity to assess additional mineralised material close to our Charters Towers operations without acquiring the tenements.*

**"***We will first complete proving-up drilling before deciding if mining should proceed. If successful, the joint venture could provide an additional source of feed for our Blackjack operations."*

**Citigold Executive Chairman Mark Lynch commented:** *"The Stockholm joint venture brings together Citigold's Charters Towers tenements and NMR's established operational and processing capabilities. The staged approach allows the parties to first establish the potential of the Stockholm tenement mineralisation through proving-up drilling before committing to mining operations. If the results support development, the joint venture provides a practical pathway to bring additional mineralised material into production for the benefit of both companies."*

## Stockholm tenements background

The Stockholm Tenements Joint Venture covers four granted Mining Leases located approximately 7km southwest of Charters Towers, Queensland:

***Table 1: Details of Stockholm Tenements***

| Tenement | Name | Area (ha) |
|---|---|---|
| **ML1424** | Stockholm | 8.425 |
| **ML1430** | Black Jack 4 | 117.5 |
| **ML10032** | Stockholm No. 1 | 1.197 |
| **ML10042** | Stockholm No. 2 | 0.887 |
| **Total** | | **128.009** |

The four JV Tenements cover a combined area of approximately 128.0 hectares. The tenements encompass the historic Stockholm open pit and associated historical mining disturbance, including rock and topsoil stockpiles and access roads. The Stockholm area is located adjacent to Diamantina Road, approximately 7km southwest of central Charters Towers.

## Strategic rationale

The Stockholm Tenements Joint Venture provides NMR with a staged opportunity to assess additional mineralised material in the Charters Towers region. If the proving-up program supports development, material from the JV Tenements may provide an additional source of feed for NMR's Blackjack processing operations.

## Staged and disciplined development pathway

Initially, NMR will undertake a proving-up drilling program to assess whether mineralisation within the JV Tenements supports economically viable mining operations. NMR will determine the scope, timing and conduct of the program in accordance with good industry practice and applicable approvals.

Following receipt and assessment of the final drilling and assay results, NMR may elect whether to proceed with mining operations. If NMR elects not to proceed, the agreement will terminate in accordance with its terms.

There is no assurance that the proving-up drilling will support a decision to proceed or that mining operations will commence.

## Material commercial terms

| Term | Summary |
| --- | --- |
| **Structure** | Unincorporated contractual joint venture over ML1424, ML1430, ML10032 and ML10042. |
| **Proving-up phase** | NMR has the exclusive right to undertake exploration and proving-up drilling and has sole operational control of that work, subject to the agreement and applicable approvals. |
| **Decision to proceed** | Following receipt and assessment of final drilling and assay results, NMR may elect whether to proceed to mining operations. |
| **Mining and processing** | If NMR elects to proceed, it may undertake mining, haulage and processing through Blackjack, together with the refining and sale of product from the JV Tenements. |
| **Cost recovery** | NMR may recover costs actually and reasonably incurred in connection with proving-up drilling, development and mining operations. Eligible NMR costs include an 8% margin on specified cost categories, subject to the terms of the agreement. Citigold may recover specified statutory and environmental authority costs attributable to the JV Tenements. |
| **Surplus sharing** | For each smelt event, the Queensland mineral royalty, unrecovered NMR costs and unrecovered Citigold costs are deducted from gross smelt proceeds. Any remaining surplus is shared equally between NMR and Citigold. Unrecovered costs carry forward to later smelt events. |
| **Operational control** | NMR has sole operational control over proving-up drilling and any mining operations, including mine planning, contractors, processing, blending, transport, refining and sale, subject to the agreement and applicable law. |
| **Tenement ownership** | Citigold remains the registered holder of the JV Tenements and is responsible for maintaining them in good standing and maintaining the applicable environmental authority. |
| **Term and termination** | The agreement continues until exhaustion of economically mineable ore, expiry of the JV Tenements without renewal, termination under the agreement or written agreement between the parties. Following a decision to proceed, NMR may terminate the agreement with at least 30 days' written notice, subject to its safety, removal and rehabilitation obligations. |

## Next Steps

NMR will now progress detailed planning for the proving-up drilling program, including the proposed drilling sequence, contractor requirements and applicable operational and regulatory arrangements.

The Company will provide further updates as material information becomes available.

## Important information

This announcement contains statements concerning proposed exploration and possible future mining activities. These statements are subject to geological, technical, operational, regulatory, commodity price, funding and other risks. There is no certainty that the proving-up drilling will establish an economically mineable deposit, that NMR will make a decision to proceed, or that mining operations will commence.

**-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.*