



ASX ANNOUNCEMENT

1 July 2021

## Divestment of Mt Morgan Project in QLD

### Highlights:

- Divestment of non-core Mt Morgan Project is consistent with NMR's strategy to accelerate exploration at its Music Well Gold Project in WA and Palmerville Copper Project in North Qld
- Binding term sheet executed with GBM Resources (ASX: GBZ) provides NMR with total consideration comprising \$35,000 deposit and \$200,000 in GBM shares
- NMR has identified significant mineralised potential at both Music Well and Palmerville and plans are in place to rapidly advance exploration over these projects in the coming months

Copper and gold exploration company Native Mineral Resources Holdings Limited (ASX: NMR), or ("NMR" the "Company"), is pleased to advise that it has entered into a Binding Term Sheet for the sale of the Mt Morgan exploration tenement EPM17850 ("Mt Morgan") in Queensland to GBM Resources Limited ("GBM") (ASX: GBZ).

Under the terms of the transaction, GBM will acquire a 100% legal and beneficial interest in Mt Morgan for the following consideration:

- GBM will pay a deposit fee of \$35,000 to NMR within 2 business days from the date of execution of the agreement. Should the granting not occur within 12 months from the execution date of the Term Sheet the \$35,000 Deposit Fee will be refunded to GBM; and
- Within 14 days of the notice given by NMR to GBM confirming renewal of Mt Morgan, GBM will complete the purchase by way of payment of \$200,000 in GBM shares. Pricing of the shares will be set using the 30 day VWAP price before the execution date of the Term Sheet.

### Management Commentary

**NMR's Managing Director, Blake Cannavo, commented:** *"The divestment of Mt Morgan is consistent with NMR's strategy to focus on unlocking value from our highly prospective gold and copper assets in Western Australia and North Queensland. As recently reported, we are seeing tremendous potential for Music Well to host significant gold mineralisation and we are embarking on an aggressive program to unlock this potential. Our Palmerville Project in North Queensland is also shaping as an exciting copper project and we are committed to deploying our resources towards undertaking the next phase of exploration at these projects over the coming months."*

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## **Mt Morgan (EPM17850) Project Background**

The Mt Morgan Project is one tenement comprised of 13 sub-blocks in four non-contiguous areas surrounding the township of Mount Morgan located 30 km south of Rockhampton in central Queensland. The Mt Morgan mine was a major copper and gold producer from 1882 to 1981, during which production totalled around 50 Mt @ 0.7% Cu and 4.7 g/t Au. The deposit is considered to be a volcanogenic massive sulphide deposit or an intrusion-related replacement deposit, and most historical exploration programs in the district have targeted this style of mineralisation.

**-Ends-**

The Board of Native Mineral Resources Holdings Ltd authorised this announcement to be lodged with the ASX.

For more information, please visit [www.nmresources.com.au](http://www.nmresources.com.au) or contact:

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