

# ASX Announcement



2 December 2020

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## Acquisition of Arcoona Gold Project in Eastern Goldfields, WA

### Highlights:

- NMR has exercised the option to acquire Exploration License 31/1203 which covers the Arcoona Gold Project in the Eastern Goldfields of Western Australia
- Arcoona Gold Project covers 170km<sup>2</sup> and is located 4km west of the Carosue Dam gold mine which is reported to host 1.2 Moz of gold
- NMR has now acquired the Music Well and Arcoona gold projects in the Eastern Goldfields - consolidating NMR's 540km<sup>2</sup> landholding in the world-class gold producing region
- Arcoona Gold Project remains significantly underexplored – previous limited geochemical sampling has identified gold anomalies associated with northwest trending structures
- Recent discovery of new intrusion-related gold systems (IRGS) gold deposits in the Yilgarn Craton has resulted in an increased level of exploration in the region targeting IRGS mineralisation
- Eastern Goldfields portfolio adds to the 1,820km<sup>2</sup> Palmerville Project in North Queensland which contains 65 exploration targets
- Drilling advancing at the Leane's Copper Prospect in QLD – diamond drilling targeting deeper porphyry-related copper-gold mineralisation

**Copper and gold exploration company Native Mineral Resources Holdings Limited (ASX: NMR)**, or (“NMR” the “Company”) is pleased to advise that it has exercised the option to acquire the Arcoona Gold Project (“Arcoona”) (Exploration License (“EL”) - EL 31/1203), located 100km northeast of Kalgoorlie in Western Australia.

The Arcoona Gold Project covers 170km<sup>2</sup> of highly prospective exploration ground within the Norseman – Wiluna greenstone belt and is situated only 4km from the operating Carosue Dam gold mine owned by Saracen Mineral Holdings (ASX: SAR).

NMR has entered into an option agreement with Sullivan Creek Pty Ltd (“SCPL”) to acquire two Exploration Licenses at Music Well (E37/1363 and E37/1362) and two EL applications at Mt Vettors (E24/210) and Arcoona (E31/1203) respectively. The acquisition of Arcoona follows the recent acquisition of the Music Well Gold Project (18 November 2020), with the Mt Vettors Gold Project the final EL required to consolidate NMR's 540km<sup>2</sup> portfolio in the Eastern Goldfields.

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Full details on the SCPL option agreement terms and conditions can be found in the ASX announcement dated 18 November 2020.

## Management Commentary

**NMR's Managing Director, Blake Cannavo, commented:** *"NMR continues to consolidate its footprint in the Eastern Goldfields region, which adds to the 65 exploration targets already identified within the 1,820km<sup>2</sup> Palmerville Project in North QLD.*

*We are aggressively building our exploration pipeline, with diamond drilling currently underway at the Leane's Prospect in QLD and plans well advanced to commence work across several high-quality targets in the Eastern Goldfields early next year.*

*Arcoona is a very strategic project for NMR as it is situated only 4km from the operating Carosue Dam Gold Mine and our technical team is firmly of the view that it offers our shareholders significant gold exploration upside potential. Although in a premier gold producing region, our Eastern Goldfields tenements have been subjected to very little previous exploration, so we are currently finalising field work plans for Q1 next year which will systematically target mineralisation associated with IRGS gold deposits similar to those found at Hemi and Ramone."*

## Arcoona Gold Project (EL 31/1203) Background

EL 31/1203 is located approximately 100 km northeast of Kalgoorlie and 4km west of the Carosue Dam gold mine, which is owned by Saracen Mineral Holdings and is reported to host 1.2 Moz of gold. The Arcoona project area covers the margins of a large Archaean granite intrusion with its emplacement interpreted to be localised by a series of northwest and northeast trending regional structures. Greenstones are interpreted to bound the eastern margin of the granite intrusion known as the Relief Monzogranite.

Arcoona is mainly flat lying and mostly covered by alluvium or colluvium with little outcrop and no known historic mine workings. Minimal exploration has occurred, but a 1995 surface sampling program reportedly returned gold results up to 35 ppb Au, and several anomalous areas of greater than 10 ppb Au were outlined that were associated with northwest trending faults over a 4km strike length.

The Yilgarn Craton is one of Australia's premier mineral provinces and host to major deposits of gold, nickel, zinc, silver, tantalum and iron ore and other commodities. Recent exploration success by other companies has discovered new gold deposits within the Yilgarn Craton that are intrusion-related gold systems (IRGS), which has led to a greater exploration focus in areas that have received little exploration focus.

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NMR's tenements in the Eastern Goldfields are in areas of prospective intrusive rocks, close to operating gold mines, are underexplored, in the company's opinion offer great opportunities to discover relatively new concepts of mineralisation style.

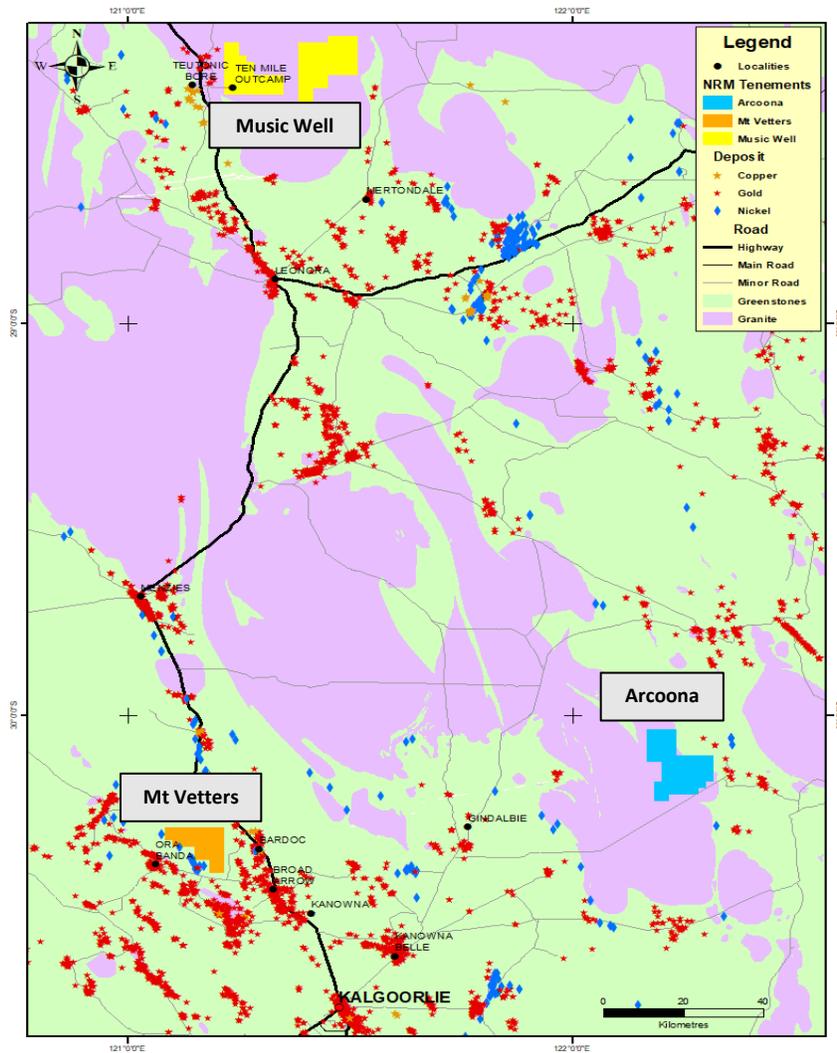


Figure 1: Eastern Goldfields Portfolio location map

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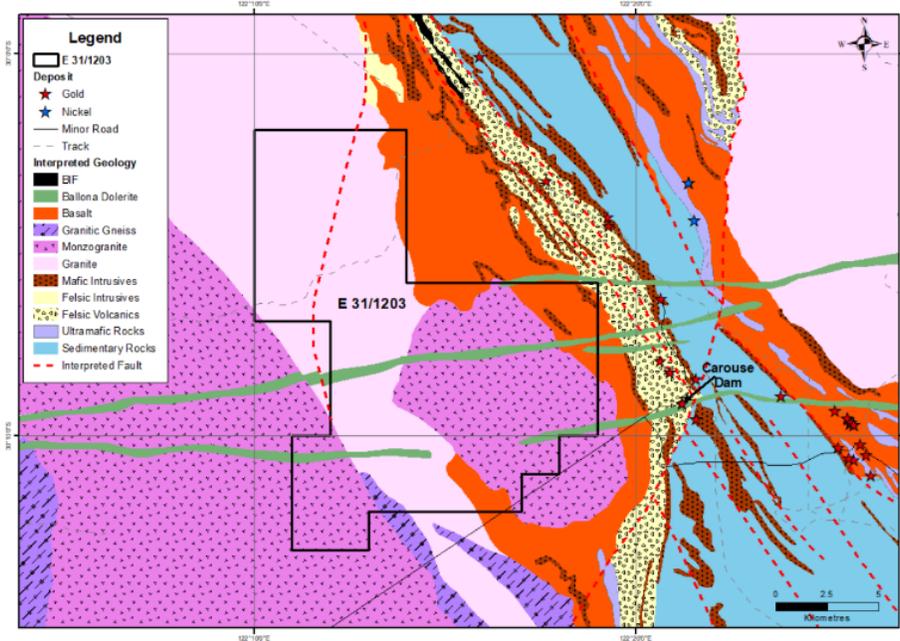


Figure 2: Arcoona Gold Project Tenement EL 31/1203 geological setting

## Planned Work Programs

In line with work currently underway on the Music Well Project, NMR is currently compiling all previous exploration data available on the Arcoona Gold Project. Geological assessment work of the structural setting and potential for intrusion-related gold systems (IRGS) mineralisation is also being completed this quarter, prior to the commencement of initial geochemical sampling and/or geophysics.

Further updates on field work programs and timeframes will be provided in due course.

**-Ends-**

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

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## **About Native Mineral Resources:**

**Native Mineral Resources** (ASX: NMR) is an Australian publicly listed minerals exploration company established to explore for copper and gold deposits in the Palmerville fault and Mount Morgan regions in North Queensland and for gold deposits in the Eastern Goldfields region in Western Australia.

## **Competent Persons Statement:**

The information in this report relating to Exploration Results is based on information compiled by Mr Mark Berry, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Berry is a full-time employee of Derisk Geomining Consultants, an independent company appointed by the Company to provide technical and mining support services in relation to the Company's activities. Mr Berry has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Berry has no potential conflict of interest in accepting Competent Person responsibility for the information presented in this report and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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