



ASX ANNOUNCEMENT

02 MAY 2022

## **NMR awarded a \$220,000 EIS grant to drill a follow-up hole at its Helios project.**

### **Highlights:**

- **NMR has been awarded \$220,000 by the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS) as part of its Exploration Incentive Scheme (EIS).**
- **The co-funding will be used to drill a second, follow-up hole into the “Helios” target in the Nullarbor where NMR has just completed its first diamond drill hole into the basement rocks there (results to be announced soon).**
- **The drilling will significantly increase NMR’s knowledge of the Helios target and is the critical next step for the company at this exciting and developing project.**
- **Second EIS grant awarded in the last 12-month period. NMR was also awarded a grant in May 2021 to perform diamond drilling at Music Well gold project**

**Native Mineral Resources Holdings Limited (ASX: NMR) (“NMR” the “Company”)**, is pleased to announce that it has been awarded \$220,000 in the highly competitive Exploration Incentive Scheme (EIS). The grant will support further exploration diamond drilling at the Company’s Helios Ni - Cu target area located in the Madura Province, approximately 200 kilometres northeast of Rawlinna in the Nullarbor region of Western Australia (Figure 1).

NMR has already obtained positive results from forward modelling of its high-resolution drone-based magnetics data and, based on these findings, has completed a single diamond drill hole to a depth of 500m. The results of this drilling are to be announced shortly. The planned EIS co-funded drill hole has been specifically designed to follow up on current results.

The magnetic high at the centre of the target area is interpreted to be magnetite-bearing magmatic rocks that can be associated with the formation of Ni or Cu deposits such as the Nova-Bollinger deposit in the nearby Frazer Range or the ca.1590 Ma Olympic Dam IOCG deposit in the Gawler Craton of South Australia.

Prior to undertaking the EIS co-funded drilling, NMR is planning on completing a ground-based, moving loop electromagnetic survey (MLEM) over the highest priority part of the target located approximately 500m north of its current drill site. The final drill collar will be planned based on the outcomes of the EM survey.

## Management Commentary

**NMR's Managing Director, Blake Cannavo, commented:** "The team at NMR thank the DMIRS for supporting exploration in such a remote but exciting exploration frontier in Western Australia. The region has had very little drilling and this funding will help NMR contribute to the growing knowledge of the basement rocks in this region. The drilling is the essential next step for NMR following the successful completion of its first diamond hole at Helios in April 2022. We are also excited that the DMIRS supports NMR's brave exploration plan for this part of Western Australia as there is growing opportunity to uncover a significant mineral occurrence here.

This follows our successful EIS co-funded diamond drilling campaign in our other tenement area in WA (Music Well (E37/1362 and E37/1363)) where NMR was awarded \$67,945 in 2021 by the DMIRS."

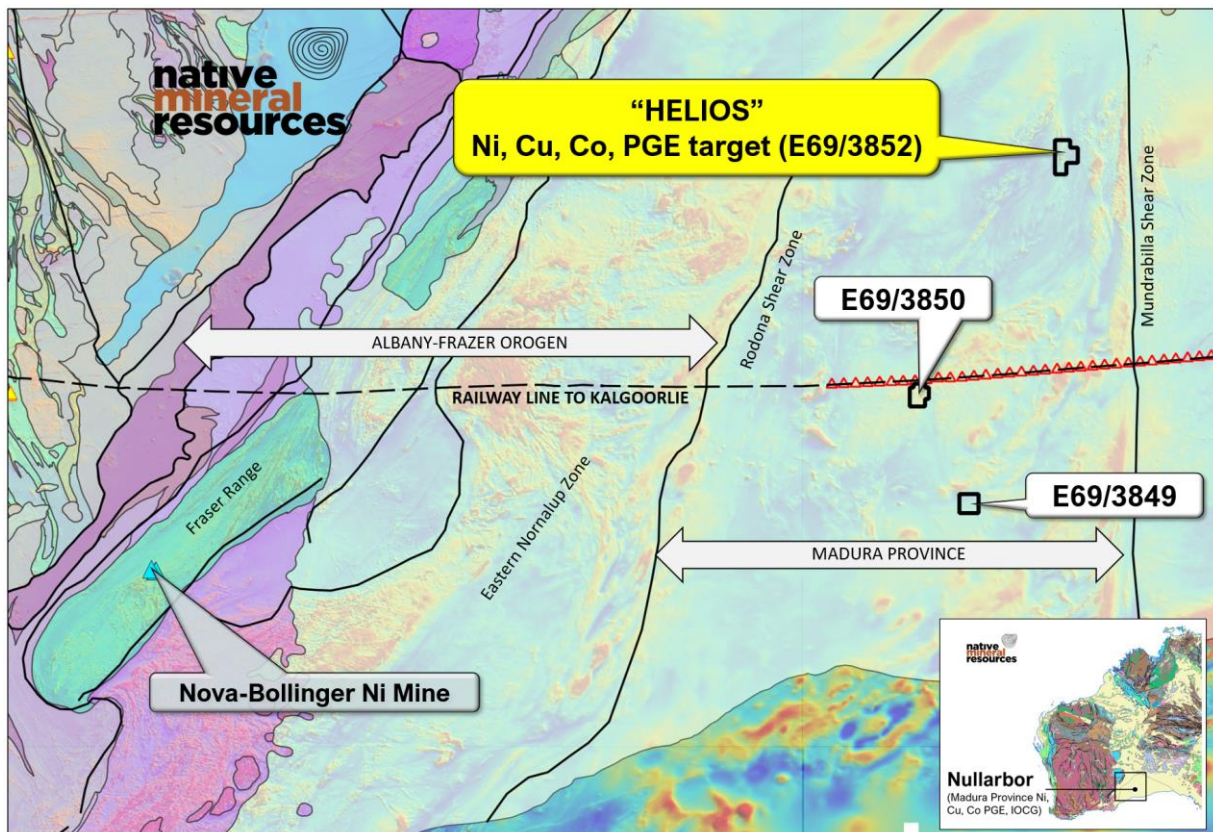


Figure 1. Map showing the location of key tectonic and crustal elements in the region of E69/3852. The Helios target is the northernmost of the three new and exciting tenements on the underexplored Nullarbor in SE Western Australia. NMR is targeting intrusion-related Ni or Cu mineralisation in a setting similar to the Nova-Bollinger mine (located to the SW of the Helios target as shown on map above). The Helios target lies approximately 100km north of the E-W oriented trans-Nullarbor railway line.

## Drilling to target potential for intrusion-related Nickel and/or Copper mineralisation

NMR completed a 50m line spacing drone-based magnetic survey over its Helios target located in SE western Australia. A single RC and Diamond drill hole was planned to follow-up on positive results from the magnetics. The drill hole (HELIOS\_DD001) has just been completed, with most samples already cut and sent for assay and geochemical analysis. The results of this drilling will be released shortly. This second, EIS co-funded drill hole proposed here, is planned to follow up on the existing hole and will be completed following an additional geophysical survey over the northern part of the central high magnetic anomaly.

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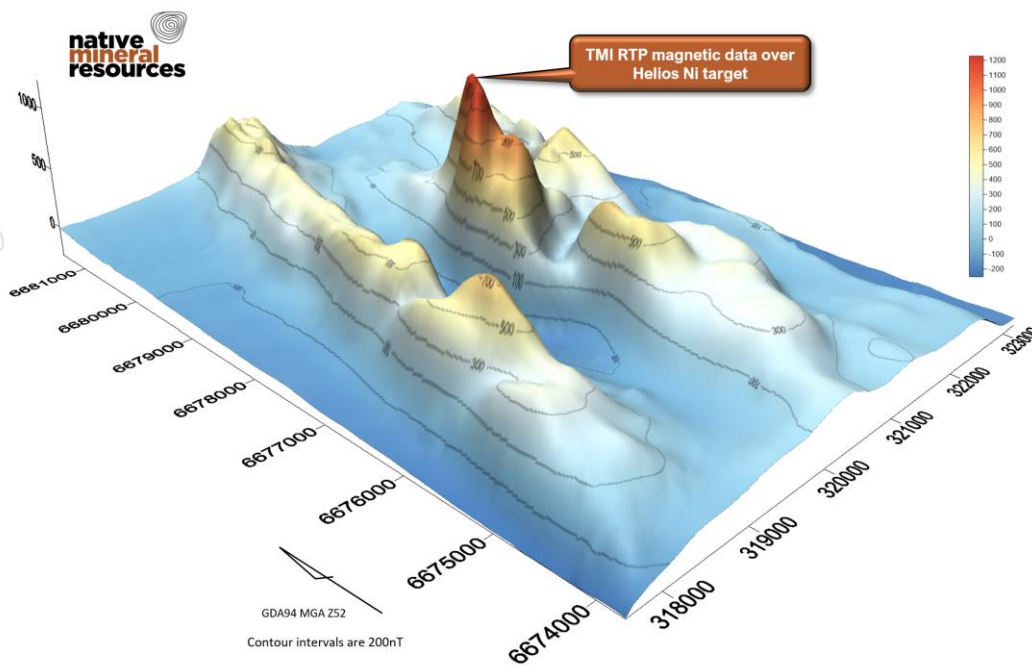


Figure 2. Oblique 3D surface map of the magnetic data (TMI RTP 12.5m) obtained from the recent drone-based magnetic survey over the Helios nickel target. NMR are targeting Nova-Bollinger-style Ni or Cu, intrusion related mineralisation below a major magnetic anomaly that has been successfully imaged and modelled in the recent geophysical survey.

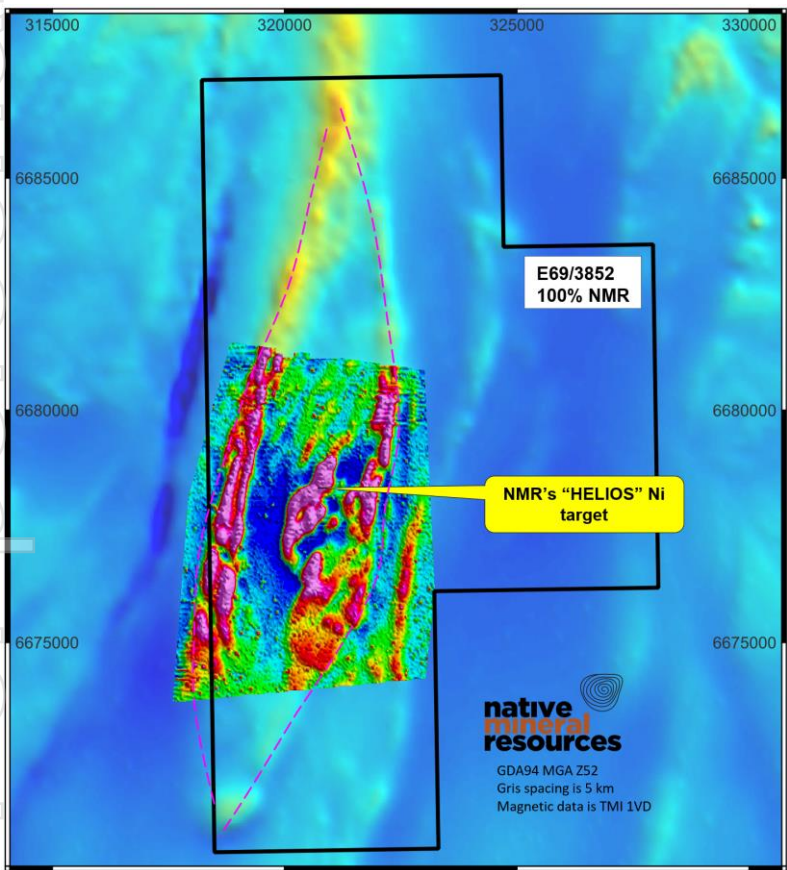


Figure 3. Maps showing the Helios Ni target refined using the recently completed drone-based magnetic survey. Presented here is a colour contoured image of the TMI RTP 1VD data over the central part of the eye-shaped structure. Purples and reds are high magnetic responses while blues and greens represent lower magnetic responses. Grid references are GDA94 MGA Z52.

### Forward modelling of magnetics results helping to define drill targets

The results obtained from the high-resolution drone magnetics have been forward modelled to assist in pinpointing the best possible drill hole location. Specifically, the forward modelling was used to develop more precise interpretations of the depth to the basement rocks, the depth to the magnetic target, and the magnetic susceptibility properties of the target rocks. The forward modelling was undertaken by Brisbane-based Geo Discovery Group Pty Ltd.

The results of the modelling are shown in Figure 4 and Figure 5. The seven modelled bodies included in the forward model are shown in their position as viewed from above. The two bodies shown in purple, C1 and C2, represent the two objects with the highest modelled magnetic susceptibility values of 0.17 and 0.2 SI units respectively. The EIS co-funded drill hole (HELIOS\_DD002) will be used to test both targets C1 and C2. C1 and C2 are modelled as two separate bodies, yet they may represent a single, relatively high susceptibility body located over 100m below the central part of the Helios eye-shaped structure. The modelled susceptibility values of over 0.17 SI units are consistent with magnetite-bearing rocks. NMR is currently planning an EM survey over the northern part of the C1 and C2 anomalies to pinpoint the location of potential conductive zones extending north and to the south of the current HELIOS\_DD001 drilling.

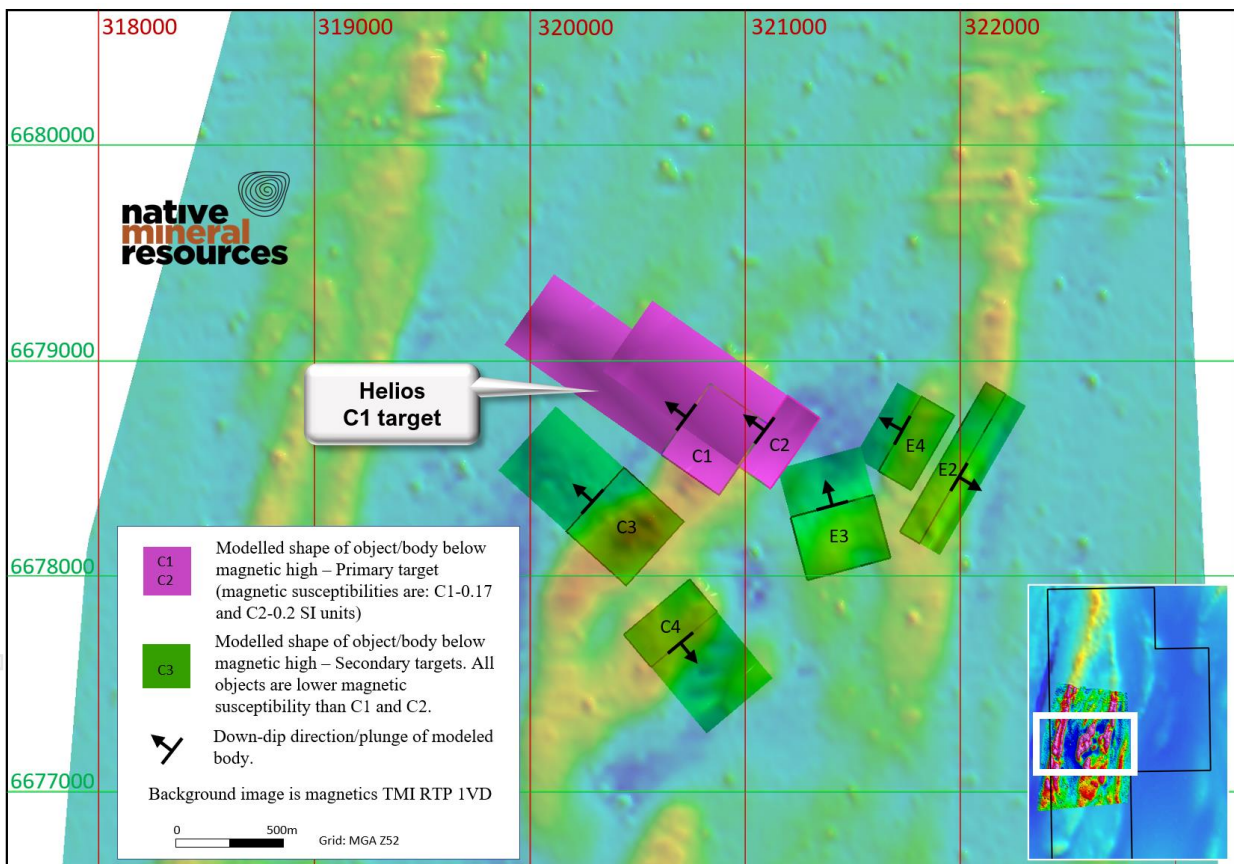


Figure 4. Plan view of the central part of the Helios target. Each of the 3D modelled objects are shown as they appear when projected to the surface. Targets C1 and C2 lie beneath the highest signal in the drone-based magnetics. The base image is the TMI RTP 1VD image generated from the drone-based magnetic data.

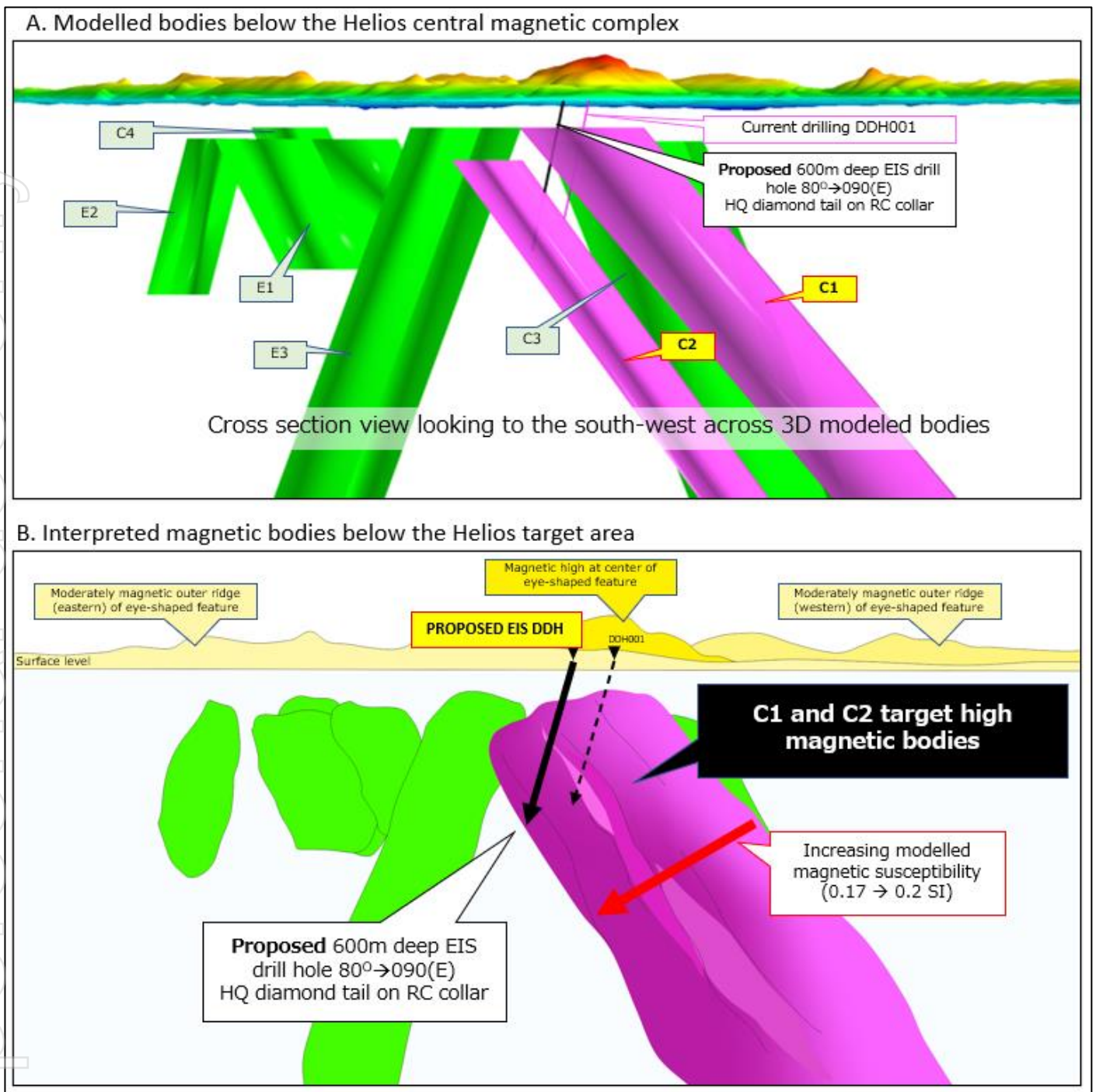


Figure 5. Figure A is a long section view of the modelled bodies below the multiple magnetic anomalies at Helios. Both models are viewed looking to the south. Figure B is an interpretation showing the two geometric bodies modelled in A as one, graded (relative to magnetic susceptibility) body plunging to the west (right). The EIS co-funded drill hole aims to drill into the base of the modelled unit.

### E69/3852 geology

Native Mineral Resources manage three granted tenements and two applications in the critically under-explored, but highly attractive Madura Province located on the Western Nullarbor (Western Australia) (Figure 1). The region is growing in interest with many new exploration tenement applications by companies including Rio Tinto, BHP Nickel West and Maria Resources (Strategic Elements (ASX: SOR)). Limited drilling has already

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indicated that the basement rocks exhibit characteristics of other mineralised terrains including mafic and ultramafic cumulates, granite with lamprophyre dykes and layered gabbro (e.g., Helix Resources, 2003).

The depth to basement in the Nullarbor decreases to the north and based on current drilling, the depth to basement is as predicted at approximately 120m below the surface. The interpretation of nearby drilling results, seismic, magnetotelluric and magnetic data have suggested that the basement is a combination of high-grade metamorphic rocks and intrusives. The interpreted age of the rocks is estimated to be between 1600Ma – 1100Ma (Spaggiari, et al., 2014) with the Loongana Arc active around 1400Ma. The Madura Tectonic Province is interpreted to be part of a continental margin basin that experienced a transition to oceanic subduction and basin inversion after ca. 1500Ma (Spaggiari et al., 2018). Within the Madura Tectonic Province, potential is indicated for Ni-Co-Cu (e.g., Burkin prospect), and for base-metals, precious metals, and PGEs within the Haig Cave Supersuite of the Loongana Arc (Loongana prospects), and for gold-copper (e.g., Moodini prospect) in ca. 1180Ma granitoids (Spaggiari et al., 2015).

NMR is proud to be one in a group of companies breaking ground in this new and exciting frontier mineral exploration terrain. NMR are looking forward to updating on the continued progress of its Nullarbor projects in the coming months. The company would like to thank the DMIRS once again for supporting the next phase of drilling at NMR's Helios project area.

**-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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**Competent Person Statement:**

The information in this report relating to Exploration Results is based on information provided to Dr Simon Richards, a Competent Person who is a Member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy. Dr Simon Richards is a full-time employee of Native Mineral Resources. Dr Richards has sufficient experience that is relevant to the styles of mineralisation, type of deposit under consideration and 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'. Dr Richards 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.

**DISCLAIMERS AND FORWARD-LOOKING STATEMENTS**

This announcement contains forward-looking statements. Forward-looking statements are often, but not always identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be

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achieved and other similar expressions. The forward-looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Native Mineral Resources (NMR) and the industry in which it operates. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward-looking statements. The past performance of NMR is no guarantee of future performance.

None of NMR's directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

### **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 and Maneater regions in North Queensland and for gold deposits in the Eastern Goldfields and Nickel, IOCG and REE in the Nullarbor regions in Western Australia.

### **Notes – Specific ASX announcements:**

Material contained in this release refers to information including, but not limited to sample results and the methodologies used for sample acquisition and processing (JORC table) presented in the previous ASX Announcement(s) listed below.

- ASX Announcement, 9<sup>th</sup> /10<sup>th</sup> March 2022 - Exploration Update – Helios and Central.
- ASX Announcement, 24<sup>th</sup> January 2022 – Drilling to commence at Helios Nickel target.
- ASX Announcement, 6<sup>th</sup> December 2021 - Magnetics survey confirms significant anomaly at its “Helios” Nickel target in the Western Nullarbor.
- ASX Announcement, 7th June 2021 - NMR expands exploration portfolio with three new tenement applications targeting copper, gold, and nickel in WA.
- ASX Announcement, 5<sup>th</sup> May 2021 – NMR awarded EIS grant to fund diamond drilling at Music Wells Gold Project in WA

### **References**

*Helix Resources. Bunting, J.A. & McIntyre, J.R., Loonganna Project, Combined Annual Technical Report C150/2001: Exploration Licenses 69/1516, 1517, 1718, 1719 and 1720 for the period 11/8/2002 to 10/8/2003. (2003) Geodocs Report Number, A67484\_a67484\_a067484\_c150\_2001\_loongana annual 2003\_16079502\_(OCR).pdf*

*Spaggiari C.V., & Kirkland, C., Smithies, R., Sandra, O. & Wingate, M. Geological framework of the Albany-Fraser Orogen (2014).*

*Spaggiari, C.V., Kirkland, C.L., Smithies, R.H., Wingate, M.T.D., Belousova, E.A., Transformation of an Archean Craton margin during Proterozoic basin formation and magmatism: the Albany-Fraser Orogen, Western Australia, Precambrian Research, 266, pp. 440-466 (2015).*

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