

Diamond drilling extended at Helios after second hole expands IOCG-style target

Highlights:

- Initial observations from the second diamond drill hole has continued to expand the size of the recently identified IOCG-style alteration system at its Helios project
- Results have extended the alteration footprint to over 600m confirming that the alteration is not a small, localized anomaly
- Second diamond drill hole will now continue to a minimum of 1000m EOH depth owing to increasing hematite-magnetite-sericite alteration
- Drilling is co-funded via a \$220,000 grant awarded by the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS) as part of its Exploration Incentive Scheme (EIS)

Native Mineral Resources Holdings Limited (ASX: NMR), or (“NMR” the “Company”), is pleased to announce that a second diamond drill hole has confirmed the presence of further pervasive IOCG-style alteration footprint at its 100%-owned Helios Project, located in the Nullarbor region of Western Australia.

Drill hole HELIOS_DD002 will now continue drilling to 1000m to test the deeper extent of the alteration and to target the potential copper and gold mineralisation typically associated with similar systems such as Ernest Henry IOCG.



Figure 1. Felsic intrusive breccia containing significant hematite alteration with hematite and minor magnetite and pyrite within the matrix (HELIOS_DD002)

Management Commentary

NMR's Managing Director, Blake Cannavo, commented: "The initial results we are obtaining from drilling at Helios are extremely exciting and demonstrate that the company has successfully identified a large IOCG-style alteration system. The rocks are similar to the IOCG-style, hematite-magnetite-rich rocks drilled in the first diamond drill hole completed over 500m to the south. We believe that large alteration footprints such as this are a good indicator of a potentially large zone of mineralisation nearby. NMR will continue the current drill hole to at least 1000m depth to test the full extent of the alteration.

NMR is one of the only explorers to have completed diamond drilling in this part of the Nullarbor region, so the fact that we are generating more positive outcomes from the second drill hole is highly encouraging and further supports the potential of this region to host a major IOCG-style mineral deposit. We have an aggressive exploration pipeline mapped out for our entire project suite over the coming months and I look forward to providing progress updates at regular intervals."



Figure 2. Pervasive iron oxide staining and hematite in altered granitic host rocks (HELIOS_DD002)



Figure 3. Pervasive iron oxide staining together with magnetite and sericite alteration of the host granite (HELIOS_DD002)

Helios targeting

NMR have 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. Following the completion of Helios_DDH001, NMR undertook a detailed ground gravity survey (refer to announcement 23rd May, 2022). The results revealed a gravity high to the west of the magnetic high and structurally above the west-plunging C1 and C2 magnetic modelled bodies. The current drill hole is aimed at testing the composition of the rocks triggering the gravity high response. The planned diamond drill hole is an EIS co-funded hole specifically designed to follow up on current results (refer to announcement 2nd May, 2022).

The Helios_DDH002 drill hole has been oriented to target a modelled gravity anomaly located approximately 300-350m below the surface and structurally above the C1 magnetic unit (refer to previous announcement 18th August, 2022).

Diamond drill hole HELIOS_DDH002 is currently at approximately 740m depth and the company will now continue the drill hole to at least 1000m depth owing to the presence of increasingly pervasive IOCG-style hematite-magnetite-sericite and potassic alteration in the drill core being recovered.

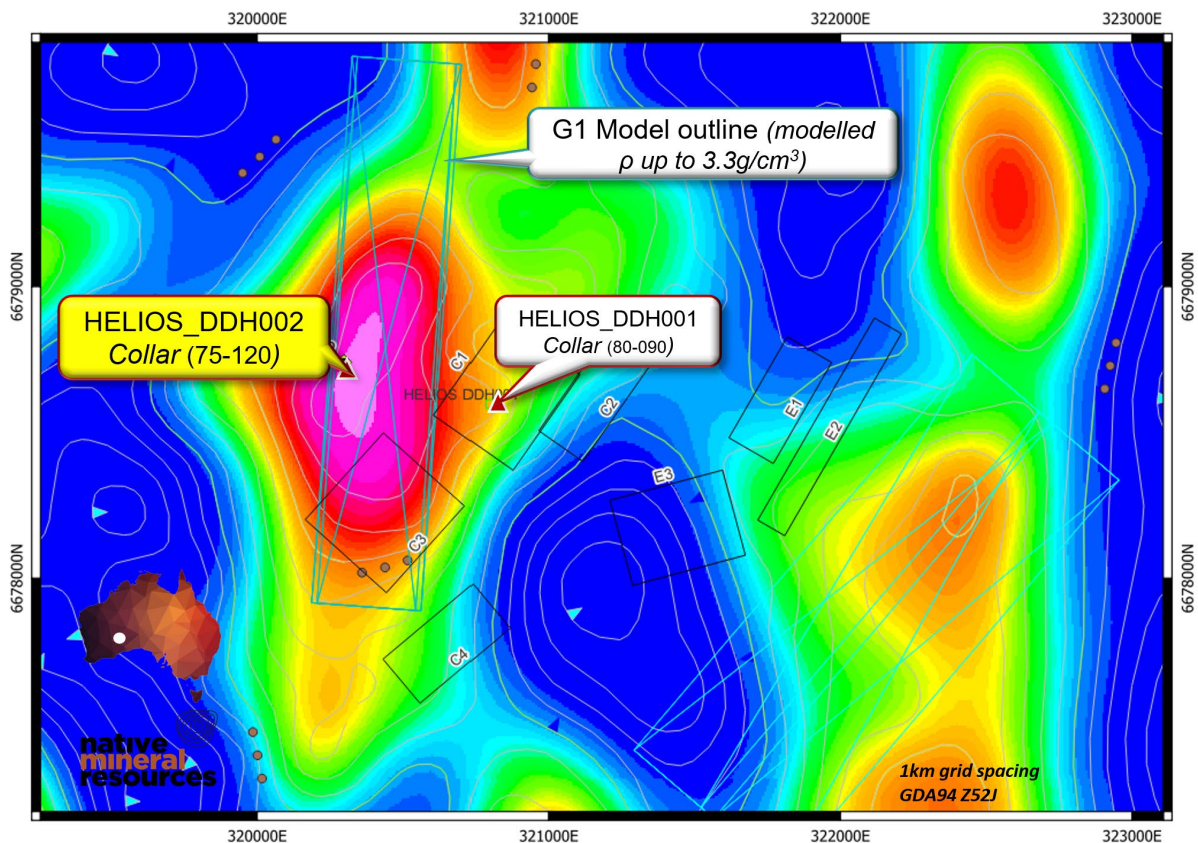


Figure 4. Location of collar HELIOS_DDH002 relative to 400m RL (~640m below surface) depth slice through gravity inversion model. Outlines of magnetic modelled bodies C1-E4 are shown together with the target gravity body G1 with a modelled density (ρ) of up to 3.3g/cm^3 .

NORTHERN NULLARBOR - HELIOS IOCG TARGET, WA (E69-3852)

NMR has been granted three tenements in the Nullarbor region of SE Western Australia (E69/3849, E69/3850 and E69/3852) (Figure 5). The three tenements are located over potential iron-oxide copper-gold (IOCG)- and Porphyry-style mineralisation.

As reported on 16th May 2022, NMR completed its maiden diamond drilling program at the Helios Project and intersected what the company considers to be significant IOCG-style alteration including felsic breccias with hematite, magnetite, and pervasive hematite alteration of host granites.

A common signature or “fingerprint” of IOCG systems is the close association between magnetic highs and gravity highs. Deposits such as Ernest Henry, Prominent Hill, and Brumby are examples where this correlation is observed. As described above, NMR is targeting the central gravity high derived from the modelling of a ground-based gravity survey over the Helios project area.

NMR are currently drilling the gravity anomaly and will release the results from the drilling once completed in early September. This announcement is an update on current drilling with several photos of the drill core being recovered from HELIOS_DD002 near the current depth of drilling.

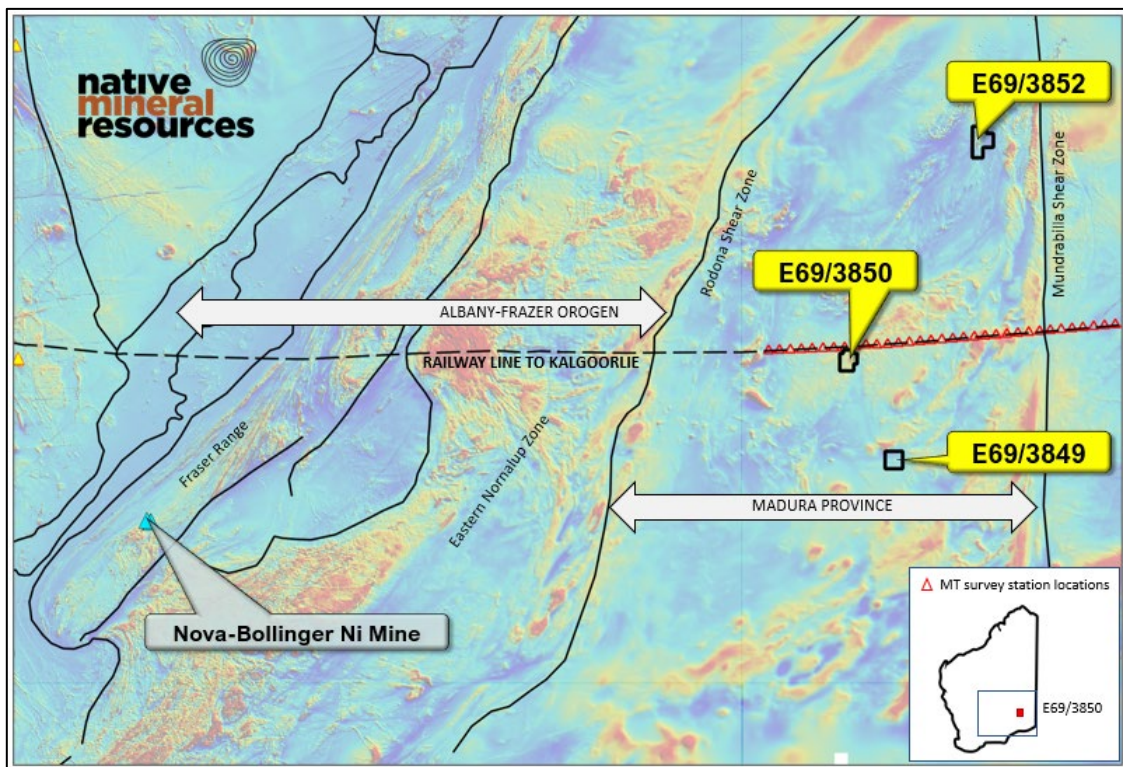


Figure 5. Map of the three IOCG target tenements managed and currently being explored by NMR in the underexplored Madura Province.

-Ends-

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

This announcement refers to information contained within previous ASX announcements

2nd May, 2022 - **NMR awarded a \$220,000 EIS grant to drill a follow-up hole at its Helios project.**

16th May, 2022 **Iron-Oxide Copper Gold (IOCG) style alteration intercepted in frontier drilling at Helios**

23rd May, 2022 – **Gravity survey to begin at Helios following the identification of Iron Oxide Copper-Gold (IOCG)-style alteration**

18th August, 2022 – **Phase 2 diamond drilling underway at Helios targeting IOCG-style mineralisation**

For more information, please visit 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 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'. 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.

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 region in North Queensland and for gold, Ni and IOCG deposits in the Eastern Goldfields and Nullarbor region in Western Australia.

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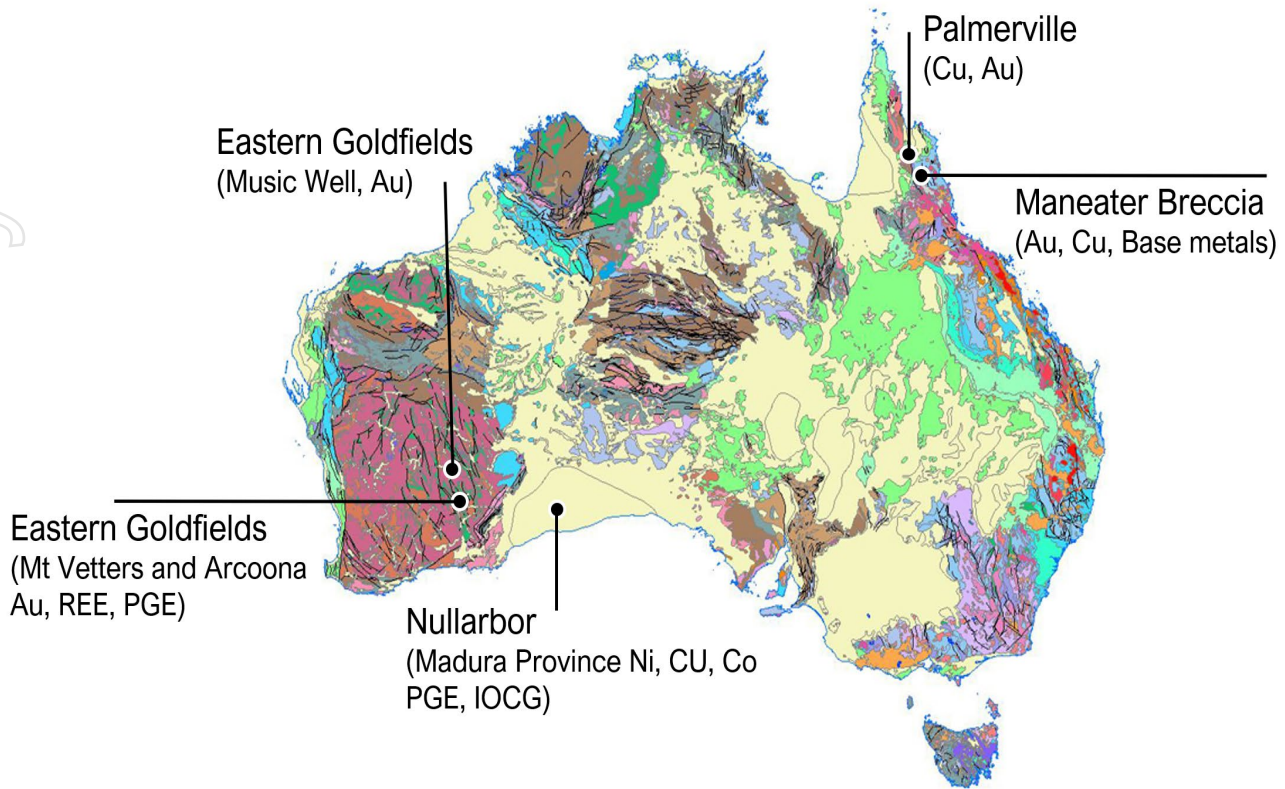


Figure 6. Native Mineral Resources' exploration portfolio focussed on Cu, Au, Ni and PGE in key geological provinces of Australia

Palmerville Project

The Palmerville Project is the Company's principal exploration asset and covers a near continuous strike length of 130km over an area of ~1,820km² centred 200km west-northwest of Cairns in North Queensland. The Project is considered prospective for the following deposit styles:

- Copper-zinc-gold volcanic massive Sulfide or vein-style mineralisation.
- Porphyry- and skarn-associated copper-zinc-gold mineralisation in Chillagoe Formation limestone-dominant strata.
- Porphyry-related copper-gold mineralisation in non-carbonate lithologies.
- Orogenic-style gold-antimony mineralisation.
- Epithermal gold mineralisation distal to porphyry intrusions
- Alluvial gold akin to the historic Palmerville Goldfield.

Exploration results released in May 2021 (see ASX release "High-grade Copper confirmed within NMR's Palmerville project" 04 May 2021)

Eastern Goldfield Project

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 has discovered new gold deposits that are intrusion-related gold systems (IRGS), which has led to a greater exploration focus in areas that have received little exploration focus.

NMR has a landholding of 540km² in the Eastern Goldfields between Kalgoorlie and Leonora, in areas of prospective intrusive rocks, close to operating gold mines. The tenements are underexplored and offer opportunities to discover relatively new concepts of gold mineralisation.

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Nullarbor Greenfields Ni and IOCG exploration

NMR have completed its first diamond drill hole on tenement E69/3852 and announced the discovery of significant IOCG-style hematite, magnetite, sericite alteration. NMR was awarded an EIS government co-funded grant of up to \$220,000 to complete a second hole at the Helios target which will begin Q3-Q4 CY 2022.

The Central Target has been derived using the geophysical criteria that have led to the discovery of other IOCG-style deposits, particularly those in South Australia. NMR's drone-based magnetic survey has confirmed the presence of a significant anomaly – 1,200m long and 400m wide - with a relative peak of over 760nT.