

NMR Commences Airborne Geophysical Survey at Palmerville Copper Project, QLD

Highlights

- NMR has commenced a magnetic and radiometric geophysical survey covering the Palmerville Copper Project in QLD covering 2,162km²
- Palmerville comprises a suite of nine tenements considered highly prospective for copper and gold mineralisation in one of the most mineralised belts in Queensland
- Survey is approximately 30,000-line km in length and is expected to be completed in May
- Survey is being partly funded by the QLD Government as part of the Collaborative Exploration Initiative (CEI)
- Initial results from the survey are expected in late May / early June 2023 and will be used to define high-priority drill targets
- Palmerville Survey will be followed by a separate airborne survey covering NMR's Maneater Project (EPM28038)

NMR will also undertake surface follow-up mapping and sampling in Q3 prior to re-commencement of drilling

Native Mineral Resources Holdings Limited (ASX: NMR), or ("NMR" the "Company"), is pleased to announce the commencement of an airborne geophysical survey on its 100% owned Palmerville Copper Project in Far North Queensland, with the survey being conducted by Thomson Airborne Pty Ltd.

The survey results will assist NMR to identify new priority drill targets at Palmerville ahead of a planned drilling program in Q4 this year. This will be achieved by better defining the structural geometry of the Chillagoe Formation and the rock-types and boundaries across the Chillagoe Formation, which is a mix of metasediments, mafic volcanics and limestones and are demonstrably well-suited to differentiation using magnetics and radiometrics.

NMR also expects to be able to delineate any intrusions (and associated alteration zones) which have previously avoided detection due to the difficult terrain and highlight any major mineral-bearing structures and relate these back to NMR's targeting model.

NMR's Managing Director, Blake Cannavo, commented: "We are pleased to have this important program underway at our flagship copper project as it will play an important role in defining additional copper and gold mineralisation and new drill targets.

To make best use of our resources in the region, we have engaged the airborne geophysical contractor to extend the survey to include our exciting Maneater Breccia Project, which is located just 75km south-east of Palmerville.

We anticipate both surveys to be completed in May, with the results to be used to identify future drilling targets and to further assist in refining our ongoing exploration campaigns over the Palmerville and Maneater Project areas. NMR looks forward to providing further updates on the outcomes of these surveys and the planned follow-up exploration and drilling programs in QLD over the coming weeks."

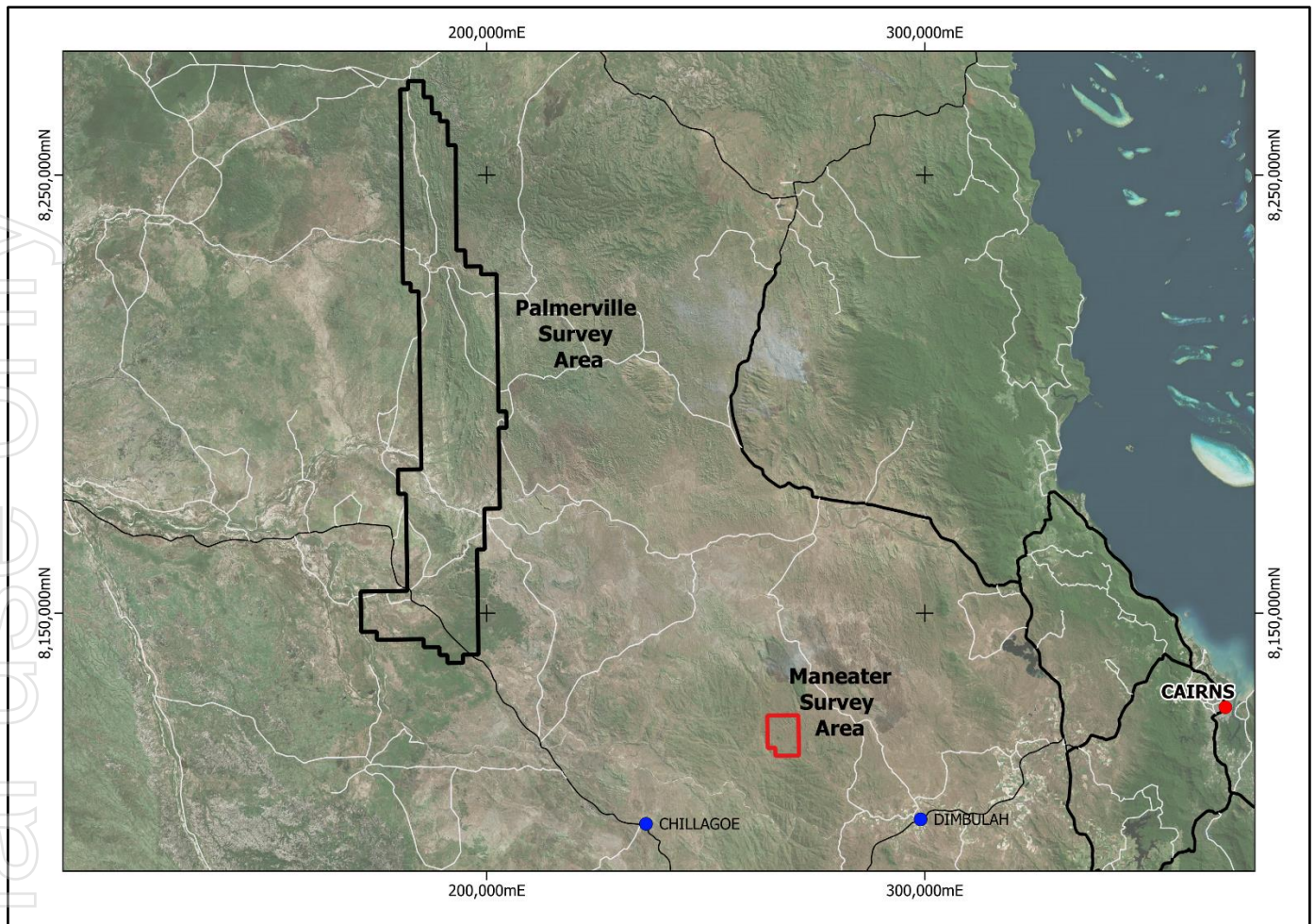


Figure 1: Location Plan of the Palmerville Survey Area

Palmerville Geophysical Survey Background

The Palmerville Project is the Company's principal copper 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 survey will tie into the other surveys in the southern Chillagoe Formation where smaller but similar resolution data have already been collected. The resolution of the survey (80m-line spacing) has been optimised, in collaboration with Thomson, to ensure maximum resolution for both target depth and size.

The high-resolution survey will be the first, continuous and seamless magnetic data collected over the entire Northern Chillagoe Formation. NMR are collaborating with other tenement holders to ensure the dataset is not "tenement centric" and will benefit the GSQ as well as both current and future explorers in this area.

The Palmerville project covers the north-trending belt of the Chillagoe Formation, which is an extension of the southern Chillagoe formation, which hosts multiple copper, silver-lead, and gold deposits and, due to these early discoveries, has been the focus of most exploration in the region.

However, NMR has re-assessed the regional tectonic, structural, magmatic, and metal potential of the northern Chillagoe and, based on some significant findings are challenging the current simple porphyry-focused exploration model.

NMR considers the Northern Chillagoe area as a priority exploration target, and its criteria includes, but is not limited to:

1. The region is highly prospective for the critical minerals such as copper, antimony, and gold (Figure 2).
2. The region has difficult-to-access terrain making airborne geophysics the ideal method to help quickly rank existing targets, and pinpoint new targets, at the project scale.
3. The region has had no previous high-resolution geophysical surveys and remains a geological outlier given its prospectivity for copper, gold and other minerals.
4. NMR is in a position to plan, manage and see through to completion, the proposed collaborative geophysical survey over the northern Chillagoe Formation.
5. NMR has existing project-wide datasets to help inform modelling and can apply its existing geostatistical and GIS-based targeting methods with the survey data to help expedite a major copper discovery.

Competent Person Statement:

The information in this report relating to Exploration Results is based on information provided to Mr Greg Curnow, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Greg Curnow is a full-time employee of Native Mineral Resources. Mr Curnow 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'. Mr Curnow 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.

Forward Looking Statements

Native Mineral Resources prepared this release using available information. Statements about future capital expenditures, exploration 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 "pro forma", "plans", "expects", "may", "should", "budget", "scheduled", "estimates", "forecasts", "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 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.

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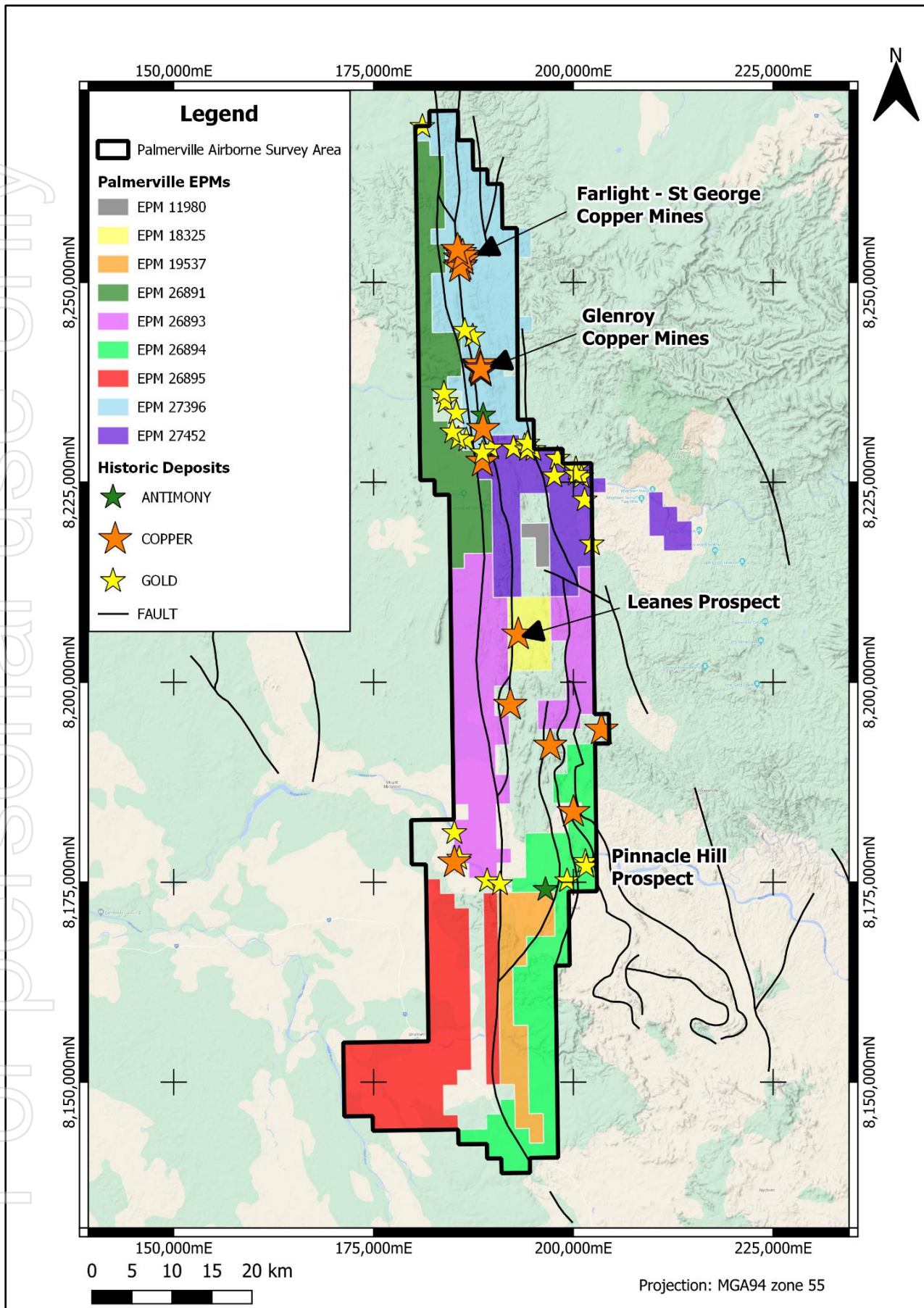


Figure 2 : Palmerville EPMs and Major Prospects