



ASX ANNOUNCEMENT

14 February 2023

Operational Update – WA and QLD Appointment of Chief Geologist

HIGHLIGHTS:

Appointment of Experienced Chief Geologist

- NMR announces the appointment of Mr Greg Curnow as Chief Geologist.
- Mr Curnow is an experienced geologist with over 35 years' experience in both mining and exploration roles across gold, copper and base metals in Australia and internationally.

New exploration field season underway at Palmerville Project, North QLD

- NMR to commence a ~30,000-line km airborne magnetic and radiometric survey of the entire Palmerville tenement package in March.
- Survey to be done in collaboration with the Geological Survey of Queensland as part of the Collaborative Exploration Initiative (CEI) grants program.

Next phase of exploration at Maneater Hill Polymetallic Breccia, QLD

- Detailed review of the 2022 drilling to determine next phase of exploration at the Maneater tenement.
- Next phase of exploration to potentially comprise airborne and ground geophysics and additional drilling.
- NMR planning a third diamond drill hole which will be drilled from a new drill pad to increase the understanding of the Maneater breccia's scale and style of mineralisation.
- New drillhole would target the inferred higher-grade (Au, Cu) core of the system that was initially targeted in hole MPD002 prior to its early termination.

Copper- and gold-focussed exploration company **Native Mineral Resources Holdings Limited** (ASX: NMR), or (“NMR” or “the Company”), is pleased to provide the following update on the appointment of Chief Geologist Mr Greg Curnow and on the Company’s exploration plans for the current quarter.

NMR’s Managing Director, Blake Cannavo, commented: *“NMR is delighted to have secured Greg’s services as his extensive experience and knowledge exploring in QLD and Western Australia and will be a significant addition to the team.*

In particular, Greg’s knowledge of the North-Eastern Goldfields and North QLD geology will allow NMR to rapidly advance its core projects as the Company embarks on its 2023 exploration campaign. We are excited to start the new field season at our Palmerville Copper Project in North Qld and we also look forward to providing further updates on further exploration at Maneater Hill in the near future.”

Highly Experienced Chief Geologist Appointed

NMR is delighted to advise that it has appointed highly experienced geologist Mr Greg Curnow (MAusIMM) to the role of Chief Geologist to advance exploration across the Company’s copper and gold project portfolio.

Mr Greg Curnow is an experienced geologist with over 35 years’ experience in both mining and exploration roles across Australia and overseas. Mr Curnow has worked for several junior and major exploration and mining companies including Western Mining Company, Dominion Mining and Paradigm Gold. Mr Curnow’s roles have covered both operations and senior management having worked as a mine and exploration geologist, across both open cut and underground projects, prior to moving into executive roles. Key commodities Mr Curnow has worked across include gold, silver, base metals, iron ore and battery minerals.

Prior to joining NMR, Mr Curnow was a Senior Consultant (Gold, Base Metals and Iron Ore) at Geos Mining Mineral Consultants, where he focussed on project management, geological modelling and resource definition, across numerous gold, copper, iron ore, lithium and nickel projects in Australia and overseas. Mr Curnow is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and is a Competent Person as defined by the JORC Code (2012).

NMR PORTFOLIO OVERVIEW

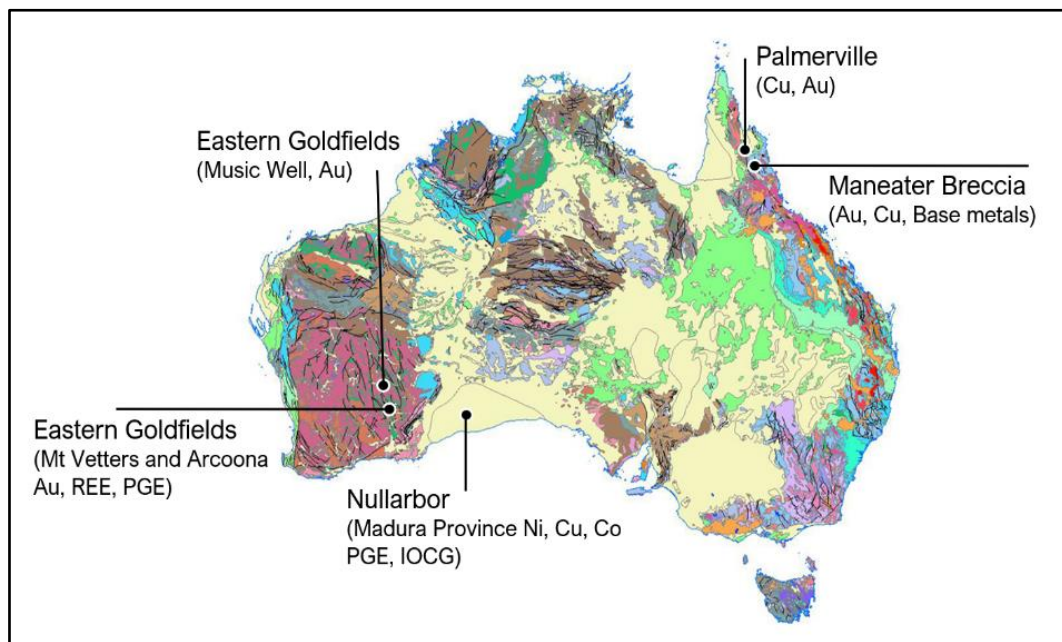


Figure 1: Map of Australia highlighting NMR's three main project areas (Yilgarn, Nullarbor and Palmerville).

PALMERVILLE PROJECT, NORTH QLD

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 (**Figure 2**).

The tenements consist of nine Exploration Permit Minerals (EPMs) in the highly prospective Chillagoe Formation, which, to the south, hosts the Red Dome and Mungana porphyry and skarn-associated gold-copper deposits. The Chillagoe Formation also hosts significant zinc-rich and copper-rich limestone-hosted skarn-associated deposits, particularly at King Vol, Mungana, Griffiths Hill, and Red Cap.

Palmerville is prospective for the following deposit styles:

- *Copper-zinc-gold volcanic massive sulphide or vein style mineralisation.*
- *Porphyry & 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.*

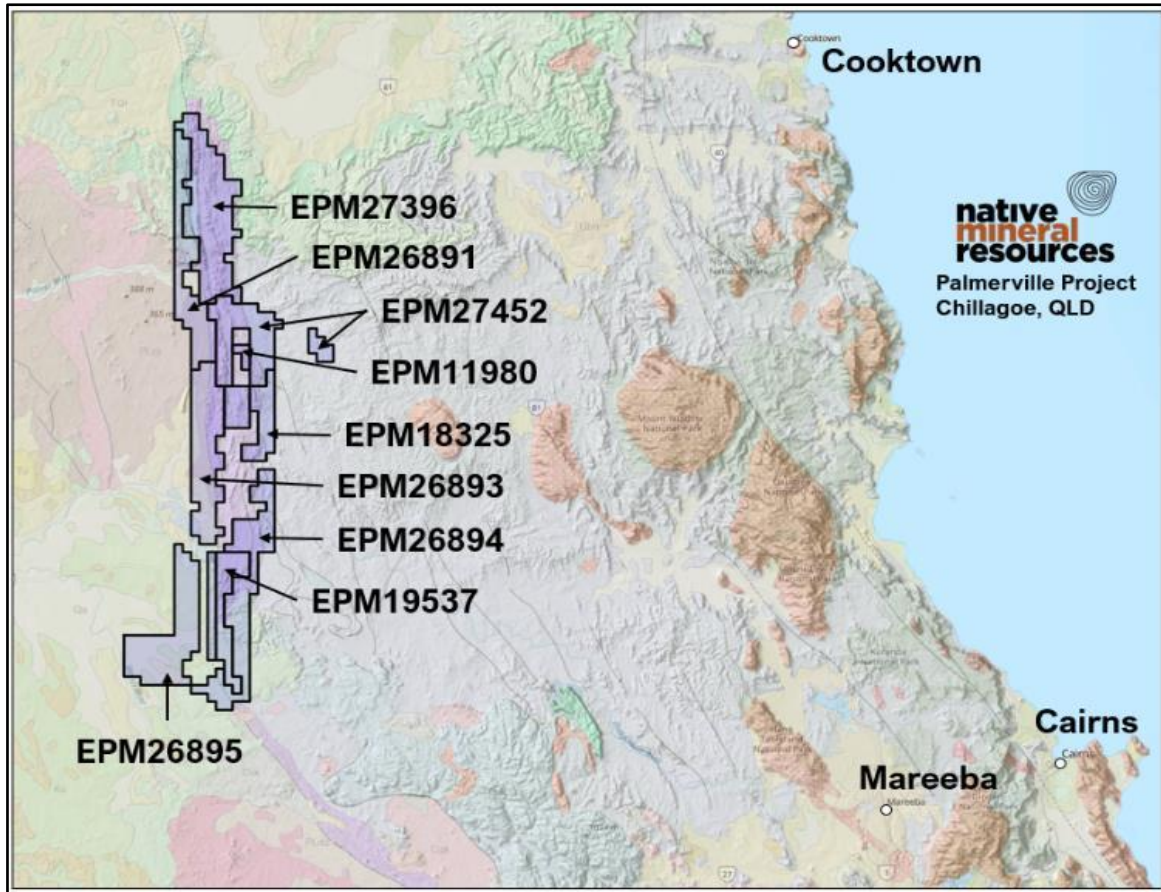


Figure 2: Map showing the location of NMR's Palmerville project.

Planned Work Programs

NMR has contracted Thomson Airborne Geophysical Survey to conduct a 30,349 line km survey covering the nine tenements that make up NMR's Palmerville Project. The survey will encompass east west lines being flown at 80m spacing at a height of 90m.

The survey is planned to commence in late March 2023.

The detailed survey will include the collection of both high resolution magnetic and radiometric data that will allow for improved geological interpretation of the Palmerville tenements and drill target generation.

The airborne survey will allow NMR to better define:

- The prospectivity of several key targets already identified as containing significant copper and gold (**Figure 3**).
- The ranking of the known, and any new, targets to assist in prioritising future work.
- The structural geometry of the Chillagoe Formation with a particular focus on understanding the localised structural controls on the copper, gold and antimony mineralisation.
- Highlight major mineral-bearing structures and relate these back to exploration and targeting model.
- Development of 3D model of geology and mineralisation.

Once the airborne survey has been completed and the processed imagery is available, NMR will commence field work to ground truth the data, and assess the targets that have been generated from the survey.

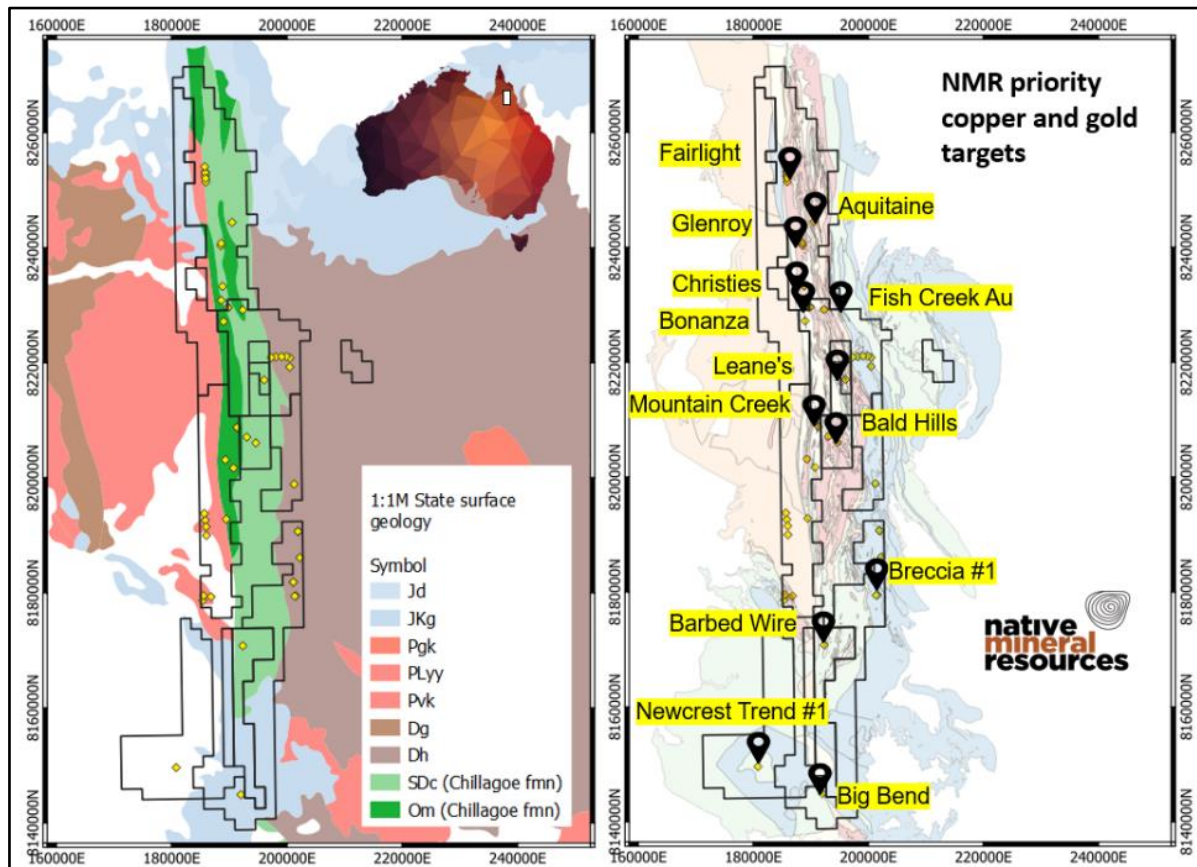


Figure 3: Simplified geology map showing the location of NMR Palmerville tenements and just a small selection of priority prospect areas including Fairlight, Leane's & Glenroy.

MANEATER HILL, QLD

Maneater Hill (EPM 28038)

Following the completion of the 2022 drilling program (see ASX release dated 5 January 2023), NMR will undertake a thorough review of the Maneater project and the results to date, to determine the next step in exploring the Maneater project.

The review will consider:

- an airborne geophysical survey of the entire Maneater EPM.
- A ground geophysical survey of the Maneater Hill breccia pipe to assess the lateral size and depth of the breccia pipe, and to assist in further drill planning.
- Commence a third hole diamond hole (MPD004) that would be drilled from the south side of the Maneater Hill breccia pipe (**Figure 5**).

By moving the location of the MPD004 to the south side of the breccia pipe, the hole will intersect the interpreted deeper zone of mineralisation that was expected in MPD002 which was terminated early.

Additionally, by drilling MPD004 from the south, NMR will be better able to interpret the size and style of mineralisation.

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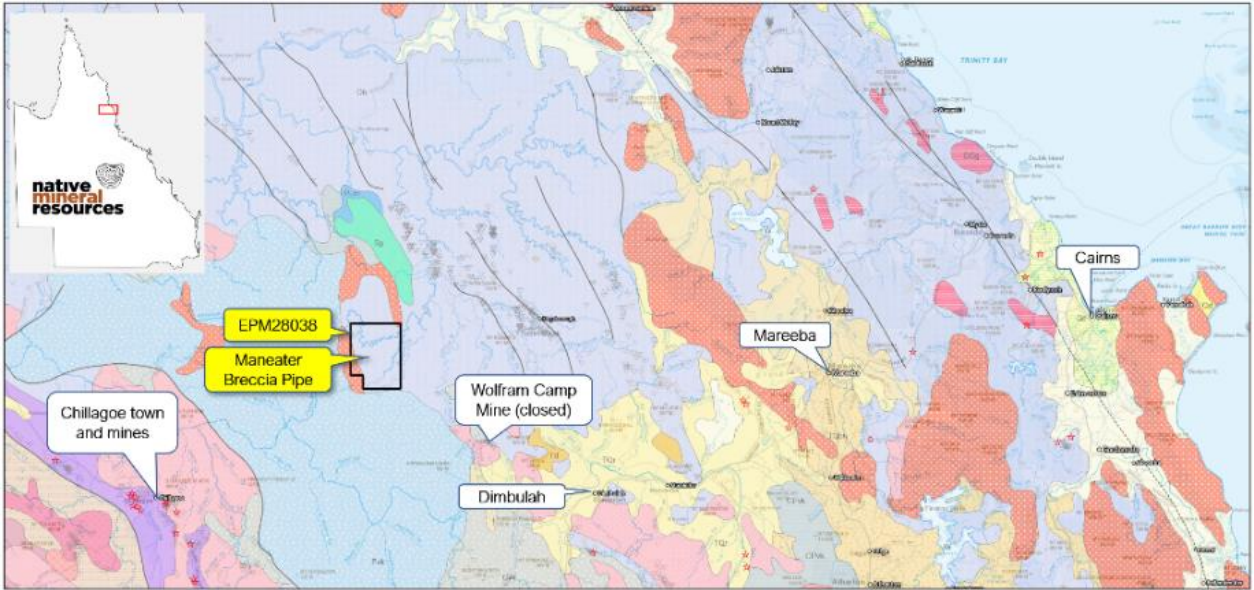


Figure 4. Map showing the location of NMR's Maneater Breccia exploration project.

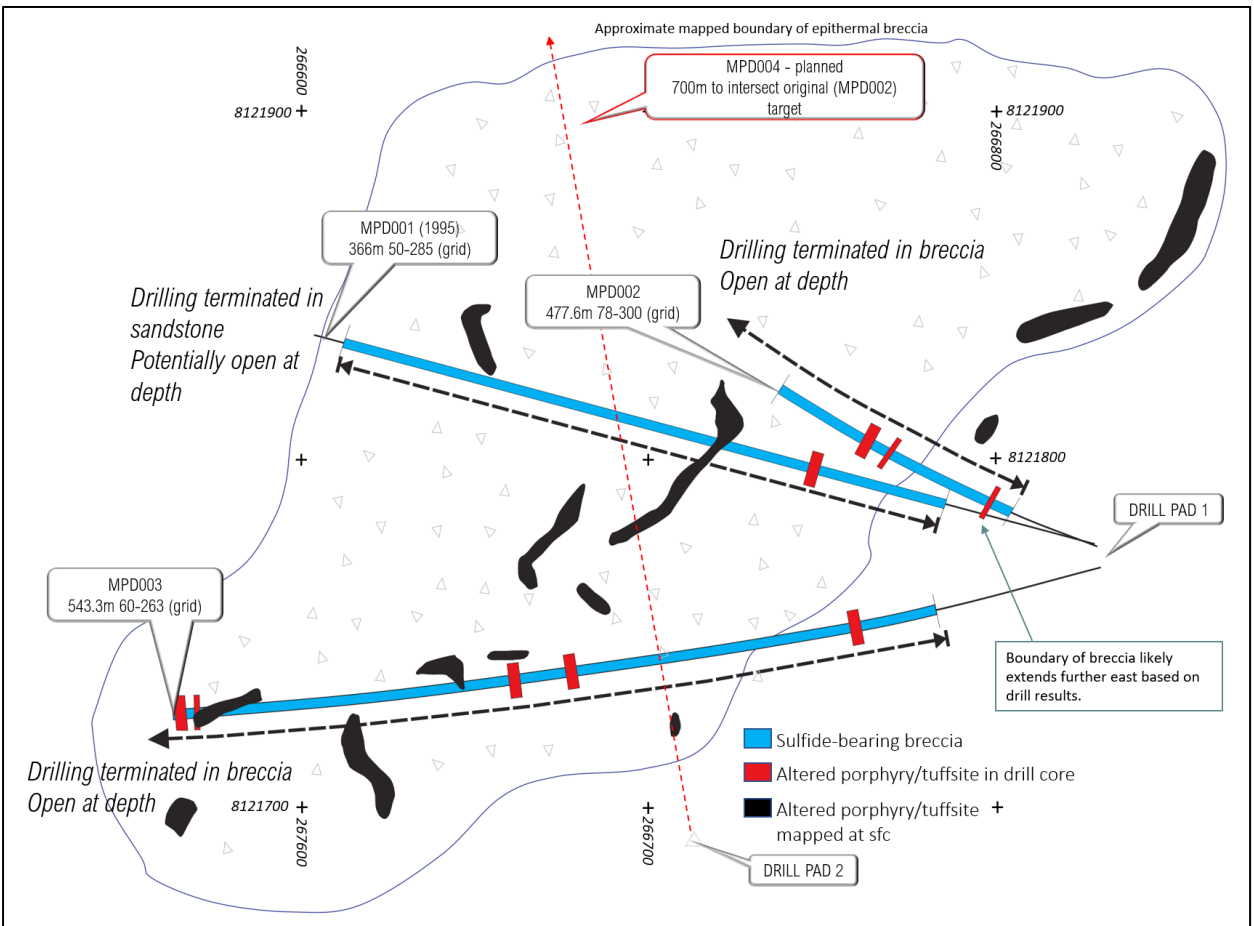


Figure 5: Plan view showing the location of drillholes relative to mapped breccia at the surface with planned drillhole MPD004 shown as dotted redline. Altered porphyritic intrusive dykes and sills are shown in black, breccia in drillholes is shown in blue and altered intrusive in drillholes shown in red.

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NULLARBOR TENEMENTS, WA

NMR has three granted Exploration Licences (E69/3849, E69/3850 and E69/3852) and two applications for Exploration Licences (E69/4035 and E69/4036) in the Nullarbor region of SE Western Australia (**Figure 6**). All five tenements are located over potential iron-oxide copper-gold (IOCG)-style mineralisation.

To date NMR's drilling at the Helios and Central targets has successfully identified the hematite-rich rocks typically found in close association with IOCG deposits. The basement rocks and targets found on the Nullarbor are all completely buried under cover, and there are no other drillholes for over 30 kilometres in any direction, so this is a positive result for NMR.

The tenements are located in a prospective area of South-eastern Western Australia surrounded by other major mineral explorers.

NMR will complete the logging and sampling of DDH003 during the March quarter. Once the assays have been received a review of the Central target will be completed and the next phase of exploration will be finalised.

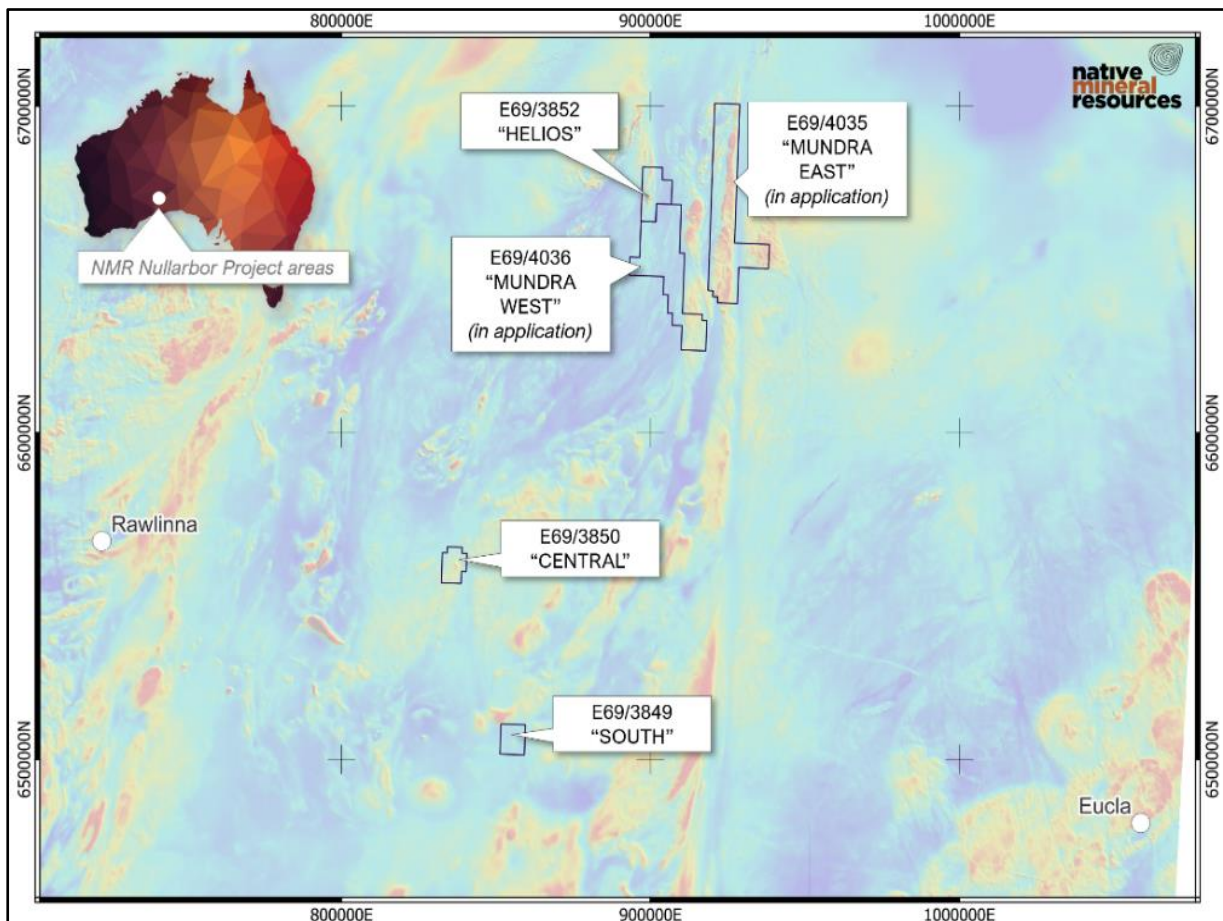


Figure 6. Map of NMR's western Nullarbor tenements.
Map grid is GDA94. Background image is TMI (40m pixels) from DMIRS.

Central Project (E69/3850)

The Central Project anomaly was derived from drone-based magnetic survey that has confirmed the presence of a significant magnetic anomaly, which is 1,200m long and 400m wide, with a relative peak of over 760nT, and a target depth of approximately 300m below the surface (**Figure 8**).

The high magnetic anomaly lies directly above a well-defined zone of low resistivity imaged in the results from the regional Magnetotelluric survey transect that passes directly along the northern boundary of the tenement (red diamonds in **Figure 7**).

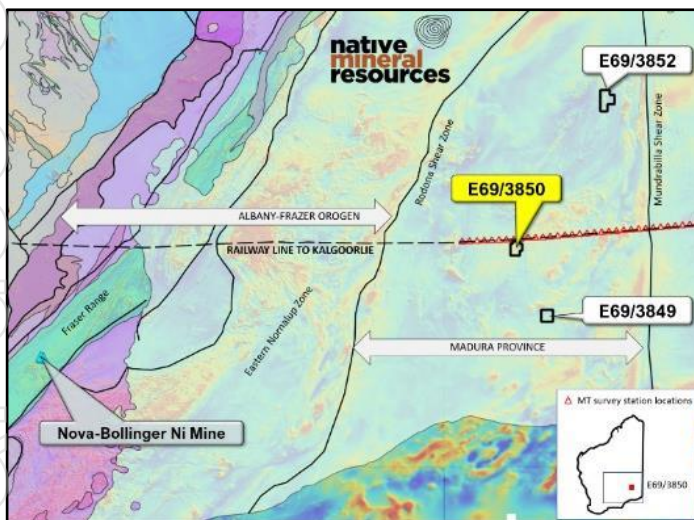


Figure 7: Location of NMR's Central (E69/3850) project in relation to the other Western Nullarbor tenements.

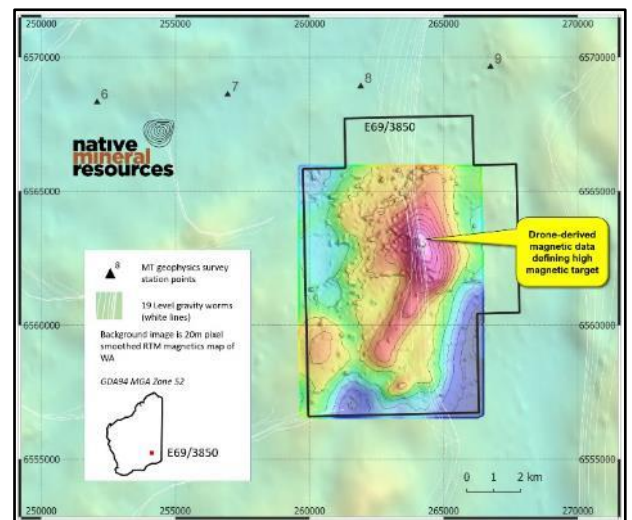


Figure 8: NMR's first high-resolution (30m flight height) drone-Acquired magnetic survey over E69/3850 central Nullarbor tenement.

Helios (E69/3852) & Southern (EL/3849) Projects

The Helios and Southern projects will be reviewed and ranked this quarter as part of the detailed review to be carried out by new Chief Geologist Greg Curnow.

EASTERN GOLDFIELDS PROJECTS, WA

Project Background and Exploration Summary

The Eastern Goldfields projects are located in the eastern part of the Yilgarn Craton which is host to significant mineral resources, particularly gold and nickel and is becoming an increasingly important target area for lithium, REE's and other key metals and minerals.

NMR is exploring the tenements for granite-hosted gold mineralisation and a host of new mineralisation opportunities across its four highly prospective tenements (**Figure 9**).

At present the Eastern Goldfields projects will be reviewed and ranked this quarter as part of the detailed review to be carried out by new Chief Geologist Greg Curnow.

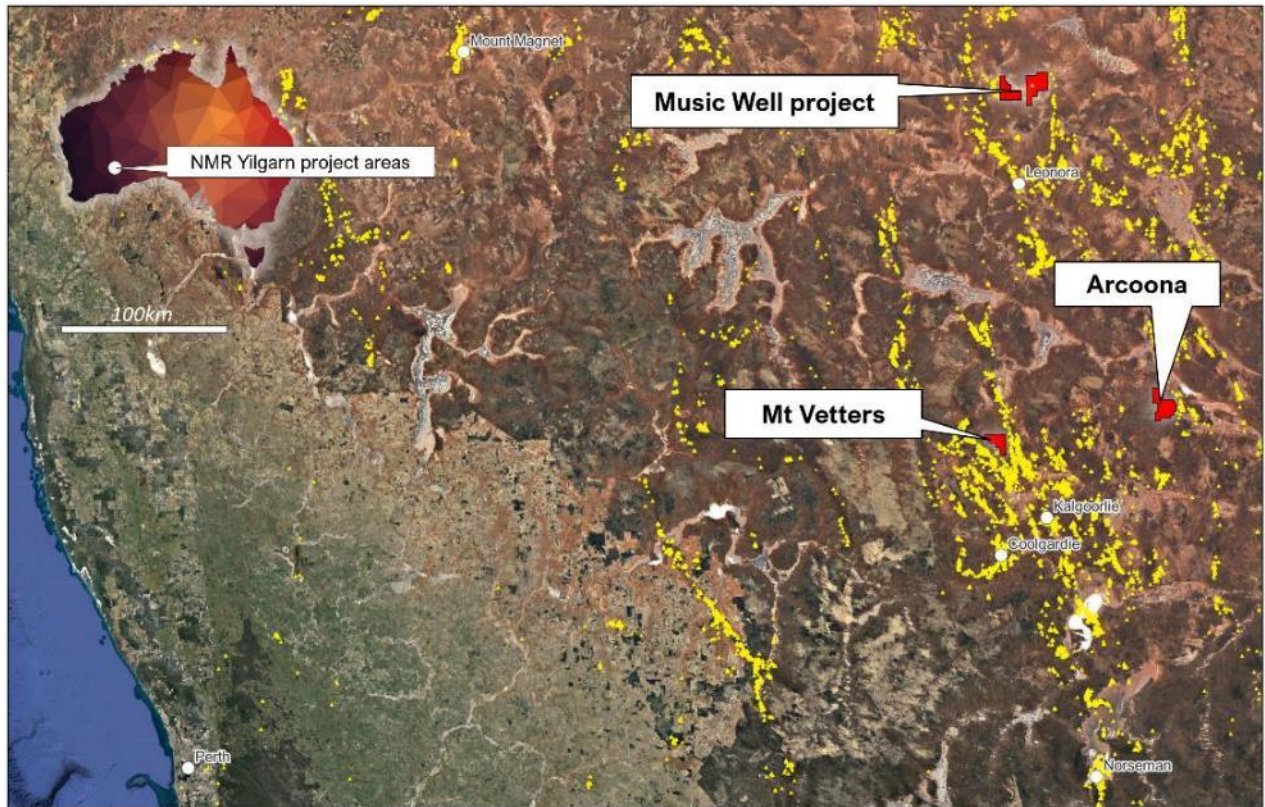


Figure 9. Location map of NMR Eastern Goldfields projects

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

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Competent Person Statement:

The information in this report relating to Exploration Results is based on information compiled by and/or 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.

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