*ASX ANNOUNCEMENT* **16 February 2023**

# Latest drill assays include 17.9g/t Au, confirm significant gold target at Maneater Hill

## Highlights:

- **Best gold results from diamond drill hole MPD003 include:**
  - **11m @ 2.22g/t Au (from 478m depth)**
    - ***Including 1m @ 6.32g/t Au (from 478m depth*)**
    - ***Including 1m @ 17.9g/t Au (from 488m depth*)**

- ***Best multi-element results for MPD003 now include:***
  - ***1m intervals grades up to 17.9g/t Au, 2.8% Zn, 0.19% Sb, 59.4g/t Ag, 0.72% Pb & 477ppm Cu***
  - ***54m @ 16.4 g/t Ag, 0.08g/t Au, 0.33% Zn, 0.2% Pb & 130ppm Cu (from 238-292m)***
  - ***446m @ 5.5g/t Ag, 0.02g/t Au, 0.13% Zn, 0.06% Pb & 100ppm Cu (from 99-544m end of hole)***

- **Drilling from top of the Maneater Hill breccia is approx. 705m above ground level – high-grade mineralisation intersected to date (to a depth of 544m) remains above ground level.**

- **High-grade gold mineralisation intersected at the end of MPD003 remains open – next drill hole to target this high-grade mineralisation at the base of the Maneater Hill breccia system.**

- **Drill hole MPD003 contained similar geology to MPD002, intersecting massive, semi-massive, and disseminated sulphides for over 440m from approximately 100m depth downhole to the EOH at 543.3m**

- **Grades for Au, Ag and Zn are markedly higher than the previous drill hole MPD002.**

- **Planning for next phase of drilling is underway and will include completion of a geophysical survey over the current target area to refine additional drill targets.**

- **Mineralisation is open in all directions.**

**Native Mineral Resources Holdings Limited** (ASX: **NMR**), or ("**NMR**" the "**Company**"), is pleased to report that the complete set of gold assays for diamond drill hole MPD003 have now been received from ALS Global, and all assays are now finalised for the Company's Maneater Hill polymetallic sulphide breccia Prospect in North Queensland.

NMR is pleased to report that the latest gold assays have further highlighted the significant gold mineralisation contained within the polymetallic hydrothermal breccia.

Importantly, results from MPDOO3 considerably improve NMR's understanding of the sub-surface shape of the target breccia and demonstrate the high-grade gold mineralisation located at the base of the Maneater Hill breccia, but above ground level.

Accordingly, NMR will be completing geophysical surveying prior to planning the next phase of drilling to constrain the interpreted sub-surface tilt of the sulphide zone.

It should be noted that MPD002 was terminated before reaching its target depth due to technical issues (refer to ASX announcement 12 December 2022) and that MPD003 was drilled at a shallower dip to MPD002, to confirm the interpreted >500m lateral continuation of the breccia inferred from surface mapping.

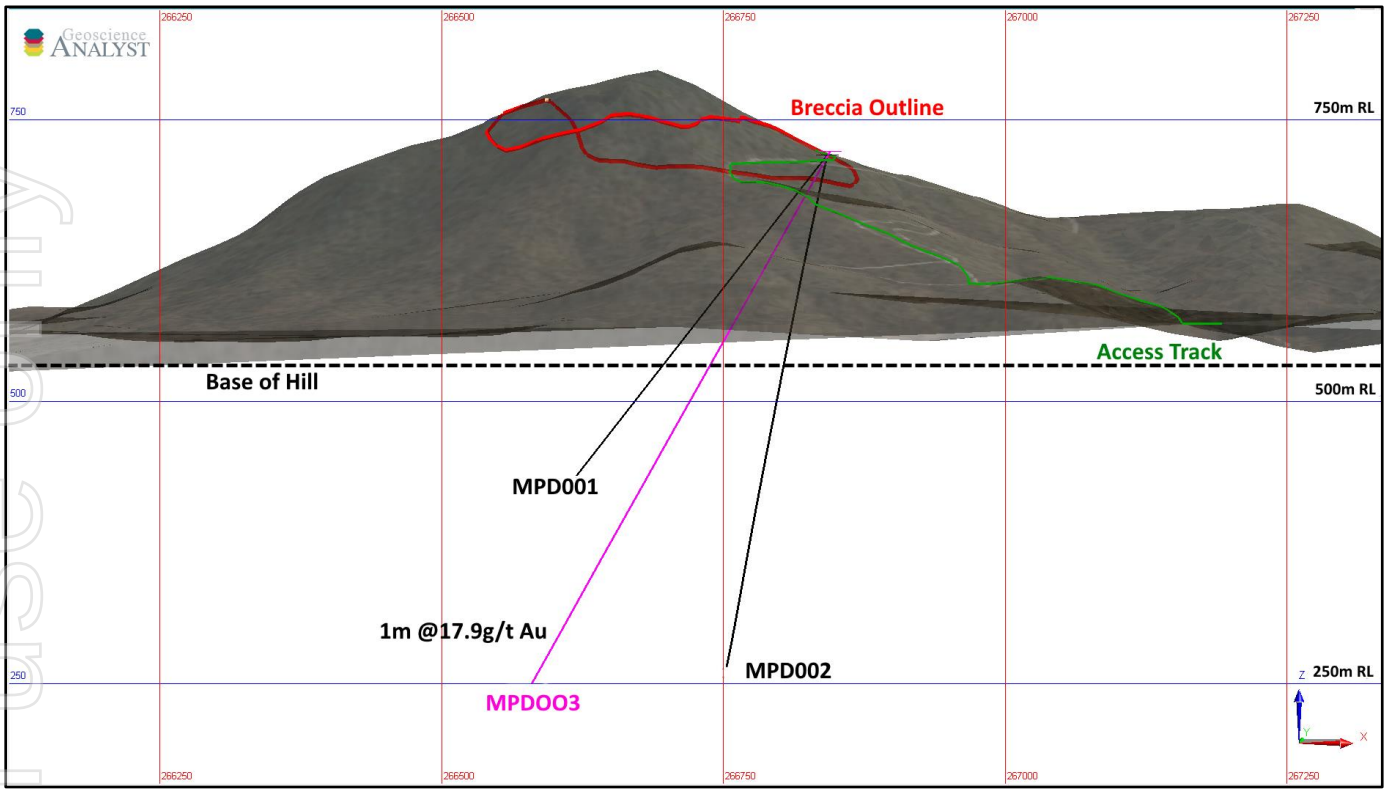


*Figure 1: Cross section looking North of Maneater Hill showing drill collars and drill traces in relation to the Maneater Hill*

### *MPD003*

Drill hole MPD003 was completed at the end of November 2022 with a total depth of 543.3m. The drill hole was terminated once the sulphide content dropped due to the drill hole entering a zone dominated by low-grade meta-sandstones.

The grade at the end of the hole remains relatively high with a 40m section near the end of the hole (500m-540m) averaging 0.33% Zn, and NMR consider the hole to be open at depth.

It should be noted that while MPD003 is collared at 705mRL, a significant part of the hole is in the Maneater Hill and the mineralised section at the hill is located at a depth comparable to the plain below the hill (see Figure 1).

Note that the access track shown in green in Figure 1, continues further down into the valley allowing potential access to any mineralisation via underground or open pit mining methods.

The host rocks surrounding the main mineralised breccia complex at Maneater exhibit varying degrees hydrothermally altered sandstones and mudstones.

The low-grade metamorphosed sandstones are relatively homogeneous in drill core, but the mudstones are heavily brecciated and contain the majority of sulphides and other associated infill minerals including, but not limited to, wollastonite and quartz.

The timing of the brecciation relative to hydrothermal alteration and multi-phase mineralisation is still being unravelled, however, a general characteristic of the mineralised breccia pipe is the preference for sulphides, particularly massive and semi-massive zones of pyrite and sphalerite to form within the brecciated mudstones.

**Key highlights from MPD003 assays are:**

- 16 one metre samples over the historical maximum of 0.1g/t Au.
- 2 one metre samples over 5g/t Au.
- Maximum gold grade of 1m@ 17.9g/t Au (488-489m)
- 7 one-meter samples at over 1% Zinc (Zn) and up to 2.8% Zn.
- 28 one-meter sections of core returning over 0.5% Zn and 134 one-meter samples over 0.1% Zn.
- 69 one-meter samples returning over 10ppm (g/t) Silver (Ag) with grades up to 59.4 g/t Ag.
- 72 one-meter samples returning over 1,000ppm Lead (Pb) and up to 0.72% Pb.
- Last assay (EOH) is 0.17g/t Au.

## *Maneater Polymetallic Breccia*

The additional gold assay results obtained for MPD003, add to the confidence in the interpreted metal zoning model for the Maneater Breccia (see **Figure 2** and **Table** below).

Based on all of the results obtained so far, NMR is confident that future drilling will be able to target the inferred higher-grade (Au, Cu) core of the system.

Prior to any future drilling, the company is considering completing a geophysical survey over the breccia pipe in order to help better identify the lateral size of the breccia as well as the trend of the breccia at depth.

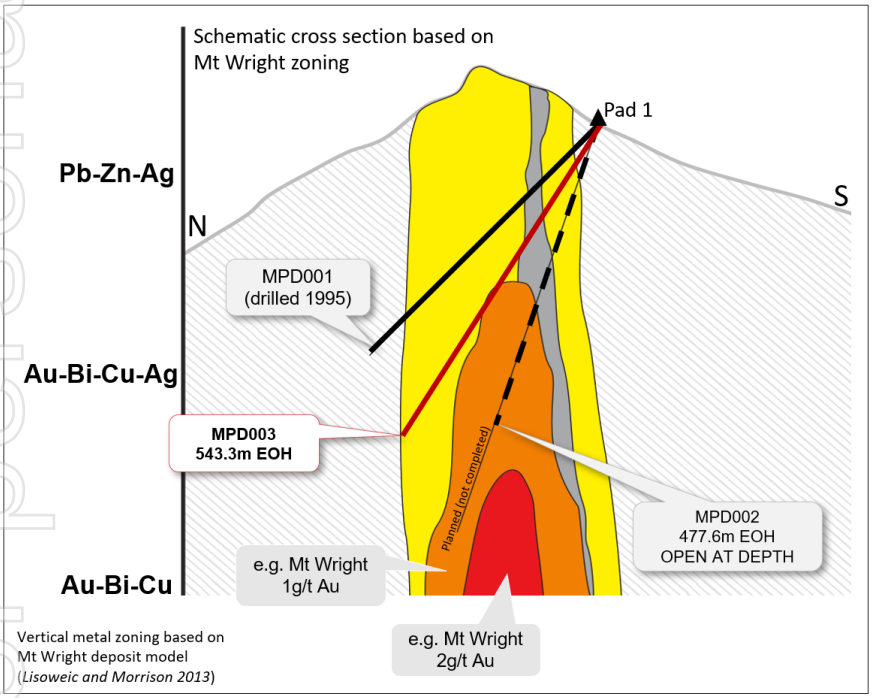


***Figure 2.*** *Interpreted cross section of the Maneater Breccia derived using the approximate shape, internal zoning and the vertical metal zoning of the Mt Wright gold deposit. Refer to additional figures below for detailed drill paths.*

Note: Metal zoning is indicated on the left-hand side showing elevated Pb, Zn and Ag at shallower levels of the Mt Wright gold deposit.

| Depth From | Depth To | Samples (metres) | Ag (ppm) | Pb (ppm) | Zn % | Au (g/t) |
|---|---|---|---|---|---|---|
| **239** | **292** | **54** | **16.4** | **2,009** | **0.33** | **0.02** |
| **102** | **544** | **443** | **5.5** | **561** | **0.13** | **0.07** |

**Table 1.** Assays for the significant intervals for MHPD003

| | Av grade - MPD003 "SHALLOWER" | Av grade - MPD002 "DEEPER" |
|---|---|---|
| **Ag** (ppm) | **5.2** | 3.9 |
| **Zn** (ppm) | **1236.9** | 570 |
| **Pb** (ppm) | **532.4** | 335.6 |
| Au (ppm) | **17.9 max** | 2.14 max |
| As (ppm) | 123.7 | **171.2** |
| Bi (ppm) | 5 | **8** |
| Cu (ppm) | 99.17 | **126.3** |
| Mo (ppm) | 0.4 | **0.6** |
| Sb (ppm) | 125.9 | **132.8** |
| W (ppm) | 2.7 | **3.9** |

***Table 2.*** *The table of results below presents average values (max values for Au) from all drill core assays from MPD002 and MPD003. Results presented in* ***bold*** *are the higher of the two sets and demonstrate the proposed vertical metal zonation.*

***Figure 3.*** *Photo of brecciated sandstones with infill containing sulphides pyrite, sphalerite, and galena.*


***Figure 4.*** *Section of drill core at 265-265.25m containing abundant sphalerite in fragmented (brecciated) mudstone.*

*The metre sample from 265-266m contained assay values of 1.33% Zn, 22.9 g/t Ag and 0.22% Pb.*

## *Management Commentary*

***NMR's Managing Director, Blake Cannavo, commented:*** *"The gold assay results from the bottom section of hole MPD003 strongly supports the interpretation that we are currently exploring the top of a zoned, and potentially very large, mineralised system.*

*Furthermore, the identification of sulphides in over 500m of drill core proves that the breccia is significant in volume. Diamond hole MPD003 was drilled at a high angle to, and shallower (approx. -60 degrees) to MPD002 and was aimed at testing the southern limits of the breccia pipe. Based on the assays, and like MPD002, we consider the hole to be open at depth.*

*The results are extremely positive, and the company is confident in moving forward with a targeted geophysics program to help better define the sub-surface extension of the sulphide zone prior to planning the next drilling phase."*

### *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.*

*This document does not constitute an offer, invitation, solicitation, or other recommendation to subscribe for, purchase, or sell any security, nor does it constitute a contract or commitment. This release may contain speculative and forward-looking statements subject to risk factors associated with gold, copper, nickel, and other mineral and metal exploration, mining, and production businesses. These statements reflect reasonable expectations, but they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results or trends to differ materially, including price fluctuations, actual demand, currency fluctuations, drilling and production results, Resource or Reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative changes, and more. Native Mineral Resources confirms that it is not aware of any new information or data that materially affects the information in the following presentation and that all material assumptions and technical parameters underpinning the information provided continue to apply.*

# JORC Code 2012 Edition -Table 1

## Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Nature and quality of sampling (e.g. cut channels, random chips or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* | Sample results (assay and geochemistry) reported here are for diamond HQ hole MPD003. The drill core was cut for ½ core samples at every meter from 0-17m, 42-45m and from 95-543. The final sample is 30cm from 543.0-543.3m. A total of 469 samples. Samples were cut and handled by ALS labs in Brisbane where they were analysed for a suite of elements (Ag, Al, As, Au, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn). Analysis were completed using standard laboratory preparation techniques and Au analysed using Fire Assay on 30g sample and the remaining elements analysed using ICP-AES. By undertaking the full suite of element assays on meter-samples, a comprehensive, non-bias overview of the bulk grade(s)/compositions could be obtained. The start and end of each separate meter-long sample were delineated by the meter marks defined during drilling and core recovery.<br>Sections of drill core from MPD002 and MPD003 have been presented for visual reference and as an update to drilling results so far at NMR's Maneater project.<br>Intercept depth are shown for each respective photo.<br>Drill core samples are of ½ HQ from 0-158.6 and HQ from 158.6 to 543.3 EOH. Drill core photos are of NQ and HQ diameter core as labeled.<br>All reference to other companies samples and results have been obtained from previous company reports (with specific references provided in the text of the body text). Reports are available on the Queensland Government public access data portal via GeoResGlobe. The type, interval and grades are all reported as they appear in the company reports. |
| | • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* | Samples were taken on ½ core for every meter with exception of the final sample at 0.3m. Each of the samples was defined by the meter as marked by the geologists following the recovery of the drill core, therefore no sample bias has been introduced. All core is ½ core. Samples were assayed and analysed by a registered laboratory who maintains the calibration of all instruments internally. |
| | • *Aspects of the determination of mineralisation that are Material to the Public Report.* | The target mineralisation is base metal (**Pb, Zn, Cu**) and silver (**Ag**), gold (**Au**) and antimony (**Sb**). The principal target elements are Gold, Silver, Zinc and Antimony. All of these elements have been reported by previous explorers. Reference to mineralisation is based on the assays obtained. The grades multi-over meter intervals are average grades as indicated and no special statistical methodologies have been applied to the results at this early stage. No reference to tonnage or bulk grades are provided as the results presented are from a single diamond drill hole only. |
| | • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples* | All drill core samples were ½ HQ core. Sulphides exist in zones within meter sections, but the entire meter was always sampled to reduce any sampling bias. Samples |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *from which 3 kg was pulverised to produce a 30g charge for fire assay'), In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* | were cut and sampled by ALS labs and NMR have not yet viewed the cut core and cannot comment on whether sampling avoided high-grade sulphides for example. The large number of samples over consistent 1m intervals is anticipated by NMR to have reduced the risk of preferential sampling. NMR have included a plethora of high-resolution photos of the drill core in multiple announcements therefore allowing the audience to appreciate the type and style of mineralisation. |
| *Drilling techniques* | • *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary aid blast, auger, Bangka, sonic, etc.,) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so by what method, etc.).* | Diamond drilling MPD003 is HQ from 0-158.6 and HQ from 158.6 to 543.3 EOH diameter drilled from surface. Drill core recovery is very high with little to no lost core from the entire 543.3m of drill core. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.* | NMR utilised the services of ALS to cut the core at continuous 1m intervals from 0-17m, 42-45m and from 95-543m. The final sample MPDN544 is 0.3m in length. Sample numbers refer to the meter following the sample ID. E.g. sample 350 represents ½ drill core sample from 349-350m down-hole. |
| | • *Measures taken to maximise sample recovery and ensure representative nature of samples* | Continuous 1m samples to a depth of 543.3m is considered by NMR to be representative for the first pass assays and geochemistry. |
| | • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material* | NMR consider it likely that sample loss during cutting has occurred. The friable nature of the rock and the delicate nature of a lot of the space-filling sulphides has proven difficult to ensure 100% sample capture. In addition, Galena (PbS) and Stibnite ($Sb_2S_3$) in particular has been noted to be lost during the core cutting process. Sample loss cannot be quantified; however, it is the opinion of NMR that minor/minimal sample loss has taken place. |
| *Logging* | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* | NMR have completed core logging at 1m intervals for the entire core. The logging is sufficient in detail for NMR to make detailed, precise and accurate assessment of the geology of the site.<br>Previous company drill logs are extremely detailed and available for public access and review. The logs are contained within report Bresser, 1996. |
| | • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.,) photography.* | NMR has completed photographing of all drill core, Geology logs are qualitative but assays on 1m intervals provide quantitative information to the drill core. pXRF measurements have also been obtained throughout the drill core but are not used for reporting purposes. Other information such as magnetic susceptibility has also been taken every meter providing additional quantitative data. |
| | • *The total length and percentage of the relevant intersections logged.* | The entire drill core MPD003 has been fully logged and documented to the EOH depth of 543.3m |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken* | Samples are 1m lengths of ½ HQ and NQ as described above. |
| | • *If non-core, whether riffles, tube sampled, rotary split, etc., and whether sampled wet or dry* | N/A |
| | • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | NMR utilised registered laboratory ALS for all sample preparation and assay. The lab has a well-defined process for sample preparation and analysis. NMR adopted the |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | ALS methodology for the samples and element analyses required. |
| | • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* | |
| | • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* | NMR have not yet carried out duplicate assay or analysis on any samples but will be completing this in the near future to ensure samples exhibit representative values for each section analysed. |
| | • *Whether sample sizes are appropriate to the grain size of the material being sampled.* | Samples were prepared by coarse crush, split and then fine crush of 3kg sub-samples. 30g samples were used for Au Fire Assay and 50g samples used for ICP-AES. |
| *Quality of assay data and laboratory tests* | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* | Samples were prepared by HF-HNO3-HClO4 acid digestion, HCL leach and element analysis by ICP-AES. The technique is considered suitable for the samples provided.<br>30g samples were selected for Au analysis by Fire assay which is a suitable technique for estimating gold values in a sample. |
| | • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instruments make and model, reading times, calibrations factors applied and their derivation, etc.* | N/A |
| | • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | Internal (ALS) standards and blanks were used during analyses. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.* | No verification of assays has been completed at this stage. This announcement presents the first set of results from two diamond drill holes that will be assessed following return of all assays from MPD003. |
| | • *The use of twinned holes.* | NMR MPD003 is at high angle to other drill holes in the breccia pipe. The sample results are similar but consistently higher which was anticipated based on the report that grades increased with depth. No repeat drill holes are planned at this early stage. |
| | • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | All data and results are stored internally with NMR. |
| | • *Discuss any adjustment to assay data.* | No assay data have been changed or modified. |
| *Location of data points* | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys) trenches, mine workings and other locations used in Mineral Resource estimation.* | NMR have recorded the drill collar (MDP003) with handheld GPS. All location data provided as GDA94. Down-hole survey data is at approximately 30m intervals in order to maintain close monitoring of hole trajectory. |
| | • *Specification of the grid system used.* | In all cases, unless otherwise stated, grid references are provided in GDA94 MGA Zone 55J (Southern Hemisphere). |
| | • *Quality and adequacy of topographic control.* | Topographic data has been obtained from GPS and/or Google Earth terrain extraction. |
| | • *Data spacing for reporting of Exploration Results.* | The drill core was cut for ½ core samples at every meter from 0-17m, 42-45m and from 95-543. The final sample is 30cm from 543.0-543.3m. A total of 469 samples. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Data spacing and distribution* | • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedures and classifications applied.* | Data spacing is sufficient for the initial reporting of results. |
| | • *Whether sample compositing has been applied.* | N/A |
| *Orientation of data in relation to geological structure.* | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* | Current drill hole MPD003 was drilled at a shallower angle (approx. -60 degrees) to MPD002 (approx. -75 degrees) and had been planned to test the southern extension of the breccia while utilising the same drill pad location. The drilling was successful and demonstrated that the breccia extends for at least the length of the drill hole to 543.3m. The hole is considered to be open at depth. Cross sections are provided to show the angle of the hole relative to the current interpreted breccia margin.<br>NMR are planning a third hole (MPD004) to target the highly brecciated and altered (surface observations) NE part of the breccia and at deeper levels.<br>The sampling of the drill hole provides a limited set of results from Maneater as the target anomaly lies further to the NE and at greater depth.<br>Most of the structures and metasedimentary rocktypes, which in part control the locus of mineralisation, appear to be sub-vertical, therefore sampling is preferentially at shallow angles to the dip of the mineralised breccia. |
| | • *If the relationship between drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | As described above. |
| *Sample security* | • *The measures taken to ensure sample security.* | N/A |
| *Audits and review* | • *The results of any audits or reviews of sampling techniques and data.* | N/A |

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Mineral tenement and land tenure status* | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* | Information contained within the related document is for EPM28038 which is a granted exploration permit. NMR is 100% operator of the tenement. |
| | • *The security of tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | Nil |
| *Exploration done by other parties* | • *Acknowledgement and appraisal of exploration by other parties* | A comprehensive review of all previous exploration has been completed and some of these results are presented in previous announcements and here, along with their associated references and sources of information. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation* | Based on existing results from previous explorers, as well as the ongoing growth of knowledge on mineral deposit styles in North Queensland in particular, NMR are specifically targeting gold, Silver, Zinc, Antimony, Lead and Copper at the Maneater Hill Breccia Pipe. The breccia pipe, as discussed above, contains many of the features exhibited by the mt Wright and Welcome Breccias located near Ravenswood approximately 360-380 kilometres to the south. Using the new knowledge about mineral zoning and alteration, NMR has recognised an opportunity in exploring the deeper parts of the Maneater Breccia, below the Pb-Zn-Ag zone which is mirrored above the gold-rich zone at Mt Wright. |
| *Drill hole information* | • *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drill holes;*<br>• *Easting and northing of the drill hole collar*<br>• *Elevation or RL (reduced Level – elevation above sea level in metres) of the drill hole collar*<br>• *Dip and azimuth of the hole*<br>• *Down hole length and interception depth*<br>• *Hole length* | Diamond drill hole **MPD003**<br>266843.95E, 8121767.88N AMG<br>Average trend is -60.37 degrees to 261.39 (grid).<br>EOH 543.3m.<br><br>Cross sections and maps (GDA94 z55) are provided in body text.<br>The breccia intercept continues from approximately 100m to EOH. The drill hole terminated within sandstone containing quartz veins, alteration, disseminated sulphides suggesting that the mineralisation continues at depth. |
| | • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | N/A |
| | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or* | All assays and geochemistry results were obtained from 468 samples at 1m lengths and sample MPDN344 is 0.3m. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Data aggregation methods* | *minimum grade truncations (e.g., cutting of high grades) and cut off grades are usually Material and should be stated.* | Each 1m was cut at meter-marks relating directly to depth. Samples were of ½ HQ drill core as described above. No selective cutting of high-grade sections of core was undertaken in order to avoid unrepresentative high grade sample results. The grades reported over, for example, 5m are the average grades for the interval reported. At this early stage of exploration, no cut-off grades or grade equivalents are provided as the company is still in the early stage of understanding the relative proportions of each element in the polymetallic breccia. |
| | • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* | Due to the regular and continuous 1m sampling methodology, a simple average was obtained for grades reported over lengths. Low-grade results within the intervals were included and no assays removed. Average values include, for example, sections of sandstone or porphyry-dominated rocks with grades of silver and other elements below detection. Accordingly, the results provided are considered representative of the entire drill core. |
| | • *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | N/A |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results* | NMR are in the early stage of exploring the Maneater Breccia. At this stage, it is apparent that the lithology may have an impact on the volume of sulphides and the reactivity of the fluids triggering the precipitation of key minerals such as sphalerite. The drill hole MPD003 was planned to test the western extent of the breccia system and allow NMR geologists to determine the link between surface expression and projected extent to depth. The hole was drilled at approximately -60 degrees to ensure the distal parts of the breccia were intersected while maintaining a suitable length of drill hole.<br><br>Based on the initial results from MPD002, the low-grade host metasediments are generally steep dipping, albeit brecciated. The results from MPD003 suggest complex structural reorientation and,, while the drill hole cut across the inferred breccia, recent results indicate that the complex may be tilted. Nevertheless, the intersection reported here are an oblique cross-section through the breccia complex as shown in multiple maps and figures. The drill hole also demonstrated the presence of multiple vertical and horizontal intrusives. The precise angle cannot be determined as the hole was not structurally oriented. Like MPD002, MPD003 hole terminated within what NMR consider to be the breccia complex, therefore the western/south-western margin has not been fully tested. A true width is not applicable in this early stage of reporting and with the current dip of the drill hole. Maps and cross section have been provided to assist visualising the shape of the interpreted breccia and the location of the drill holes relative to the shape. |
| | • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported* | Most of these details are described above, however, NMR have recognised that lithology and proximity to the multiple porphyry intrusives may play a key role in focussing mineralisation. Based on the heavy brecciation, it is impossible at this early stage to reconstruct the orientation or general trends in lithology, therefore, a simple “boundary”, albeit diffuse, has been used to define |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | the zone of mineralisation. NMR have recognised the possible complexity of the boundaries and are planning on completing a geophysical survey prior to starting MPD004. |
| | • *If it is known and only the down hole lengths reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').* | N/A |
| *Diagrams* | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | All maps are provided with grid references in meters East and South aligned with grid references in GDA94 MGA Zone 55. The location of tenement outlines has been obtained from the DNRME GeoResGlobe. Background 1:100,000 geology is publicly available data also obtained from DNRME. The maps shown provide information necessary to locate the tenements.<br><br>Maps and cross-sections of the breccia are provided with drill hole and simplified geology to allow visual assessment of the target. Grid markers and depth markers are provided on both to allow both an assessment of depth and scale. |
| *Balanced Reporting* | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results* | Selected grades over representative meter intervals are provided as well as a total average grade for the entire brecciated section of the drill core. Many photos have been provided here and in other announcements so that a clear picture of the style of mineralisation can be obtained. |
| *Other substantive exploration data* | • *Other exploration data, if meaningful and material should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, ground water, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | All historical exploration data used is publicly available and no modifications were made to the datasets other than varying the colour scales to highlight features discussed and for ease of referencing. In generating the targets, NMR relied exclusively on desktop research and results obtained from previous explorers. NMR know the area well as the target falls near the companies Palmerville Cu-Au project area.<br><br>References are given to the two main reports from where results were obtained. Other companies held the tenement but had not completed any significant work to the area and so have not been included in this report. |
| *Further work* | • *The nature and scale of planned further work (e.g. tests for lateral extension or depth extensions or large-scale step-out drilling).* | Following the completion of MPD003, NMR have recognised some additional structural complexity that has been recently hypothesised as modifying the angle/tilt of the breccia complex. NMR had planned on completing MPD004 into the deeper, northern part of the breccia but, based on these new ideas and interpretations, the company has opted to utilise geophysics to help define the center of the sulfide-rich zone at depth. The aim of the geophysics is to better constrain the location of the true "core" of the breccia in preference to drill-testing. |
| | • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | NMR are targeting the deeper parts of the inferred sub-vertical breccia pipe reported by previous explorers. The target is interpreted to be located beneath existing drilling. |