

NMR to Commence IP Geophysical Survey at Maneater Polymetallic Project, QLD

Highlights

- NMR is set to commence a ground Pole – Dipole Induced Polarisation (PDIP) geophysical survey over the Maneater Hill (EPM28038) magnetic anomaly in QLD (see ASX announcement dated 15 May 2023)
- Recent airborne geophysical survey showed Maneater Hill target anomaly is ~2Km in diameter
- EPM28038 comprises the Maneater Breccia - a poly-metallic breccia pipe target considered highly prospective for high-grade silver-lead-zinc mineralisation
- Survey will assist with determining the size and style of mineralisation and with the refining of new exploration target areas ahead of planned drilling program later this year
- Survey will consist of 4 lines with each line being 2km long with a line spacing of 300m, Dipole spacing of 100m and an expected depth of 500m
- Recent drilling also highlighted significant gold potential with an intersection of 17.9g/t Au in drill hole MPD003 (see ASX announcement dated 16 February 2023)
- 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
- Data from the survey is expected in August and will be used to define high-priority drill targets

Native Mineral Resources Holdings Limited (ASX: NMR), or (“NMR” the “Company”), is pleased to announce that following the successful modelling of the processed airborne geophysical data from its 100% owned Maneater Project in Far North Queensland, it will commence a ground Pole – Dipole Induced Polarisation (PDIP) geophysical survey to cover the Maneater Hill magnetic anomaly (see Figure 2).

The PDIP survey will concentrate on the ~2km diameter airborne magnetic anomaly and it is expected to assist in determining the size and style of mineralisation. Results will also assist NMR to identify new exploration target areas at the Maneater Project ahead of planned follow-up drilling later this calendar year. A key focus of the PDIP survey will be to better define the structural control of the Maneater structures as well as the larger magnetic body which will allow for the identification of additional future drill targets.

NMR also expects to be able to delineate additional targets (and associated alteration zones) which have previously avoided detection due to the lack of geophysical data and highlight any major mineral-bearing structures that can be added to NMR’s targeting model.

NMR has appointed Fender Geophysics as the preferred tender for the survey, which is planned to commence in late June and takes 3 to 4 weeks to complete and the processed data expected in August 2023.

NMR's Managing Director, Blake Cannavo commented: "NMR expects the PDIP survey to build on the data generated from the recently completed airborne geophysical survey, as we work to further delineate the airborne magnetic anomaly, which is a much larger target than previously thought.

To date the only surface expression of mineralisation at Maneater has been limited to a small part of the Maneater Hill, but the results of the airborne magnetic survey have indicated the presence of a much larger anomaly which is highly encouraging.

NMR expects the PDIP survey to provide a much clearer insight into the extent of this anomaly, as we refine our preparations for drilling in the second half of 2023. I am looking forward to seeing what the drilling of the Maneater anomaly provides."

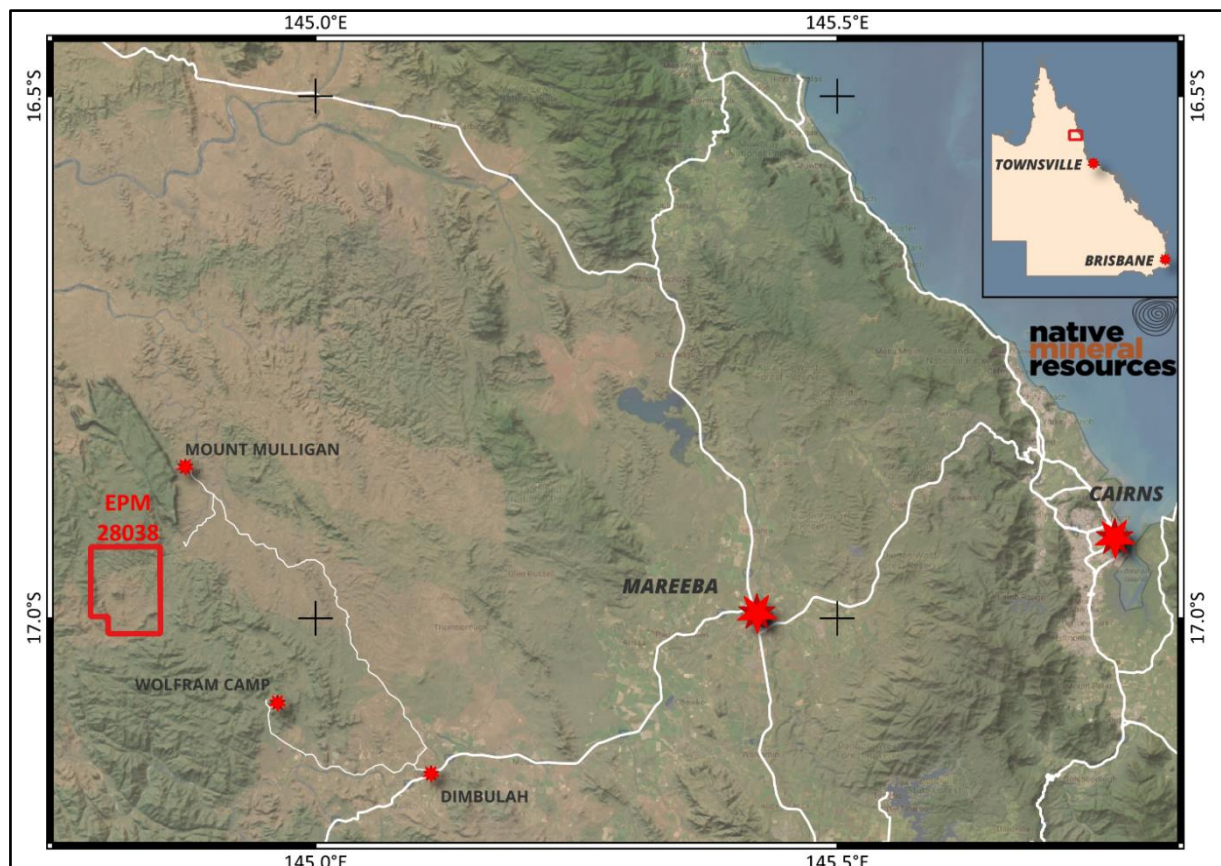


Figure 1: Location Plan of EPM28038 Maneater

Maneater IP Survey

The ground IP survey planned for the Maneater Breccia target will use the Pole-Dipole technique, with a dipole spacing of 100 metres and a line spacing of 300 metres apart.

Results from the IP survey will help to guide follow up work, including drilling, which is expected to take place in Q3-4 of this year.

The PDIP survey aims to identify zones of sulphide mineralisation with the known mineralisation being poly-metallic Ag-Pb Zn sulphide associated with breccia infill, with associated minor Cu-Au mineralisation.

Given the known association of Ag-Pb-Zn mineralisation with sulphides, NMR expects areas of sulphide development to respond positively to IP geophysics and IP responses should assist in delineating further mineralisation at depth, that potentially remain untested by drilling.

Native Mineral Resources Holdings Limited | ABN 93 643 293 716

ASX: NMR

Suite 10, 6-14 Clarence Street, Port Macquarie NSW 2444

T: +61 2 6583 7833 | info@nmresources.com.au | www.nmresources.com.au

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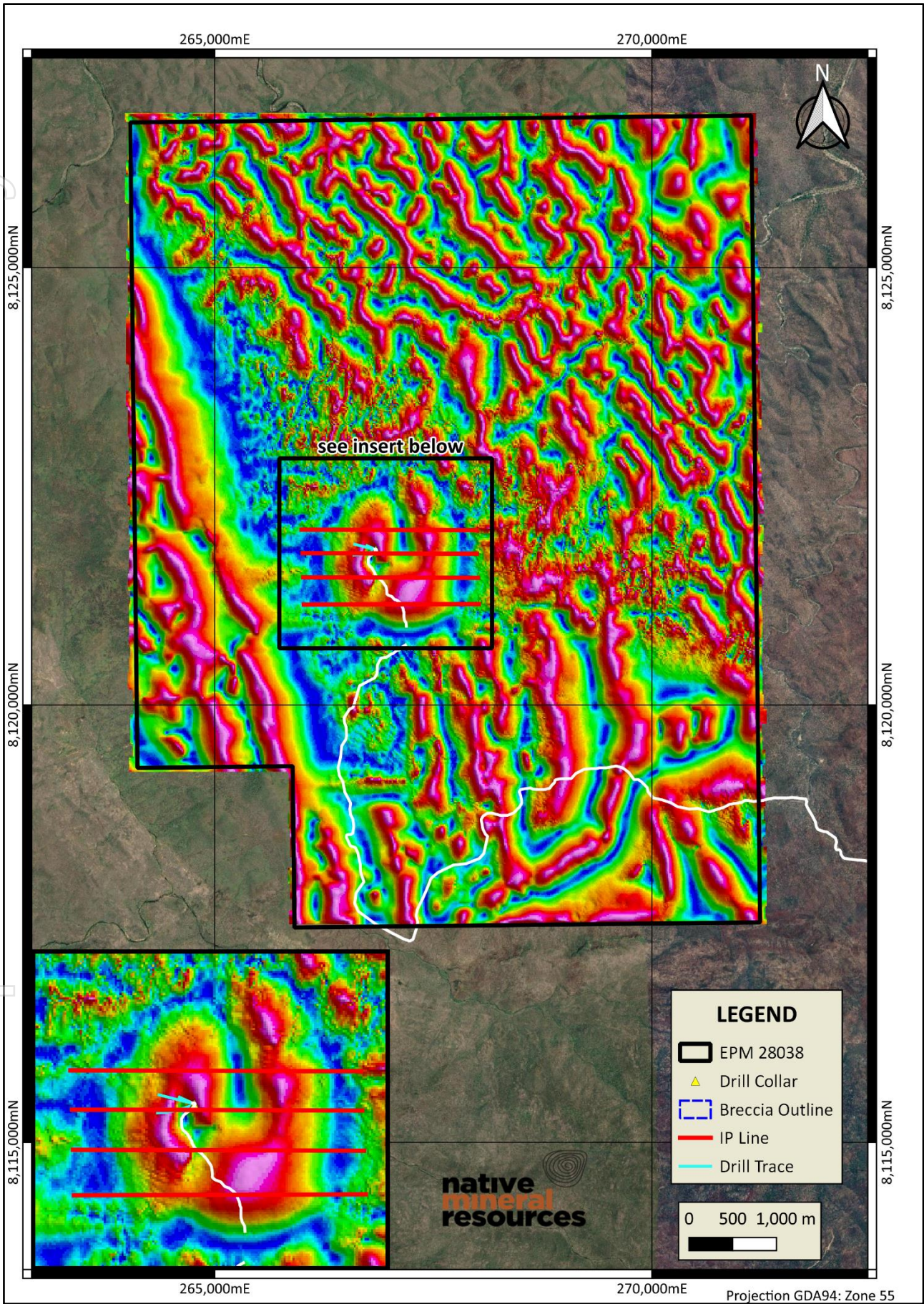


Figure 2: RTP High Pass Tilt Derivative Image with Proposed IP lines for EPM 28038 (with Maneater Peak insert)

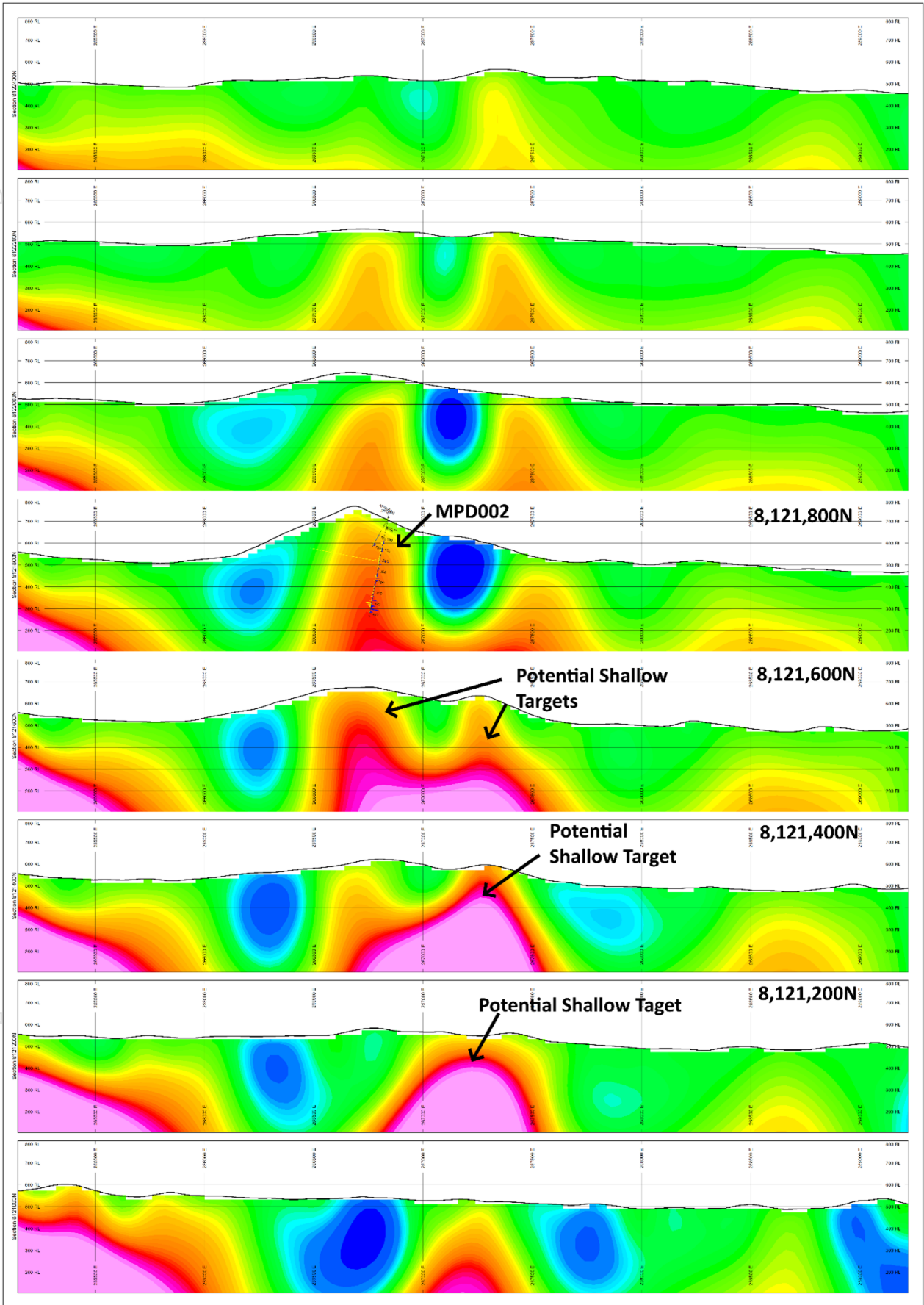


Figure 3: E-W Stacked Magnetic Susceptibility Sections Man eater Hill.

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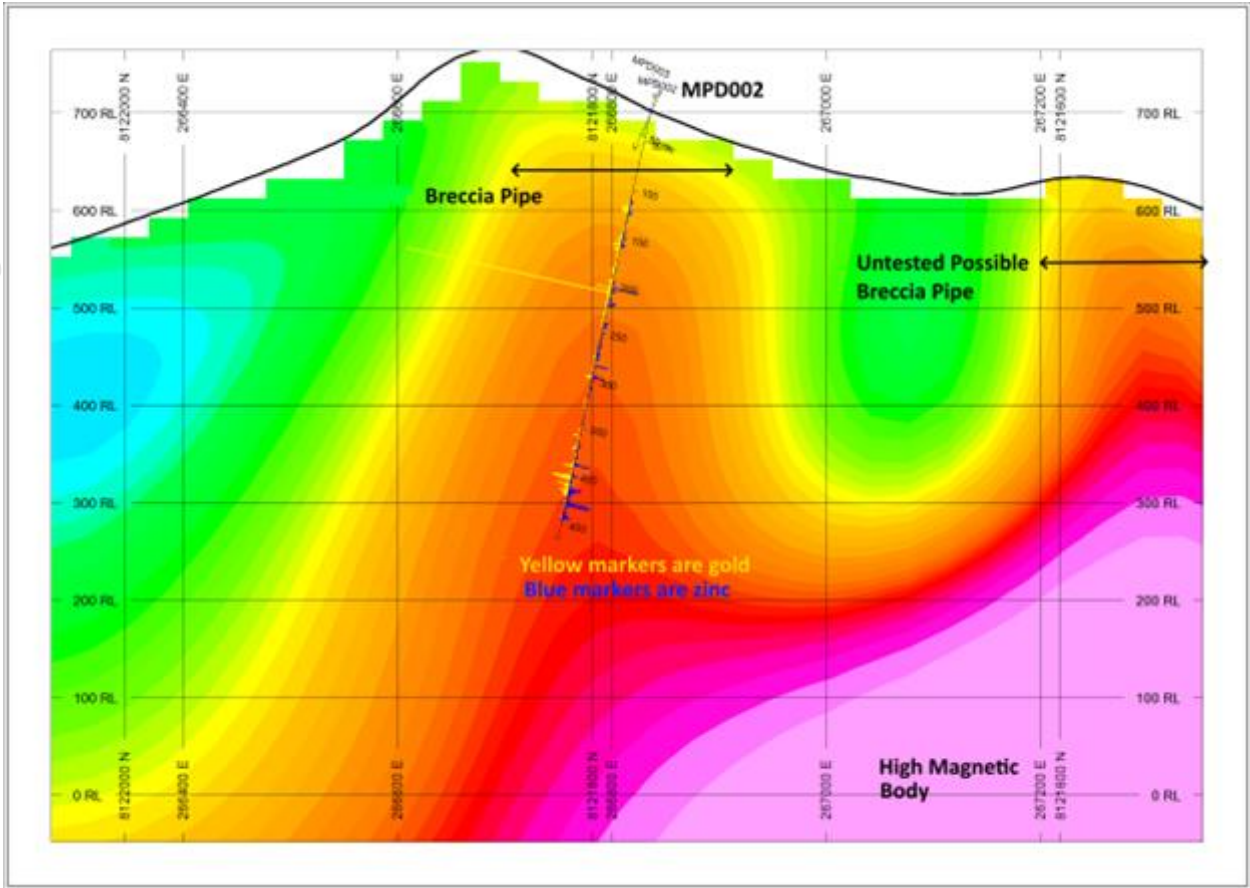


Figure 4: Oblique Section Showing MPD002 & Magnetic Susceptibility Model

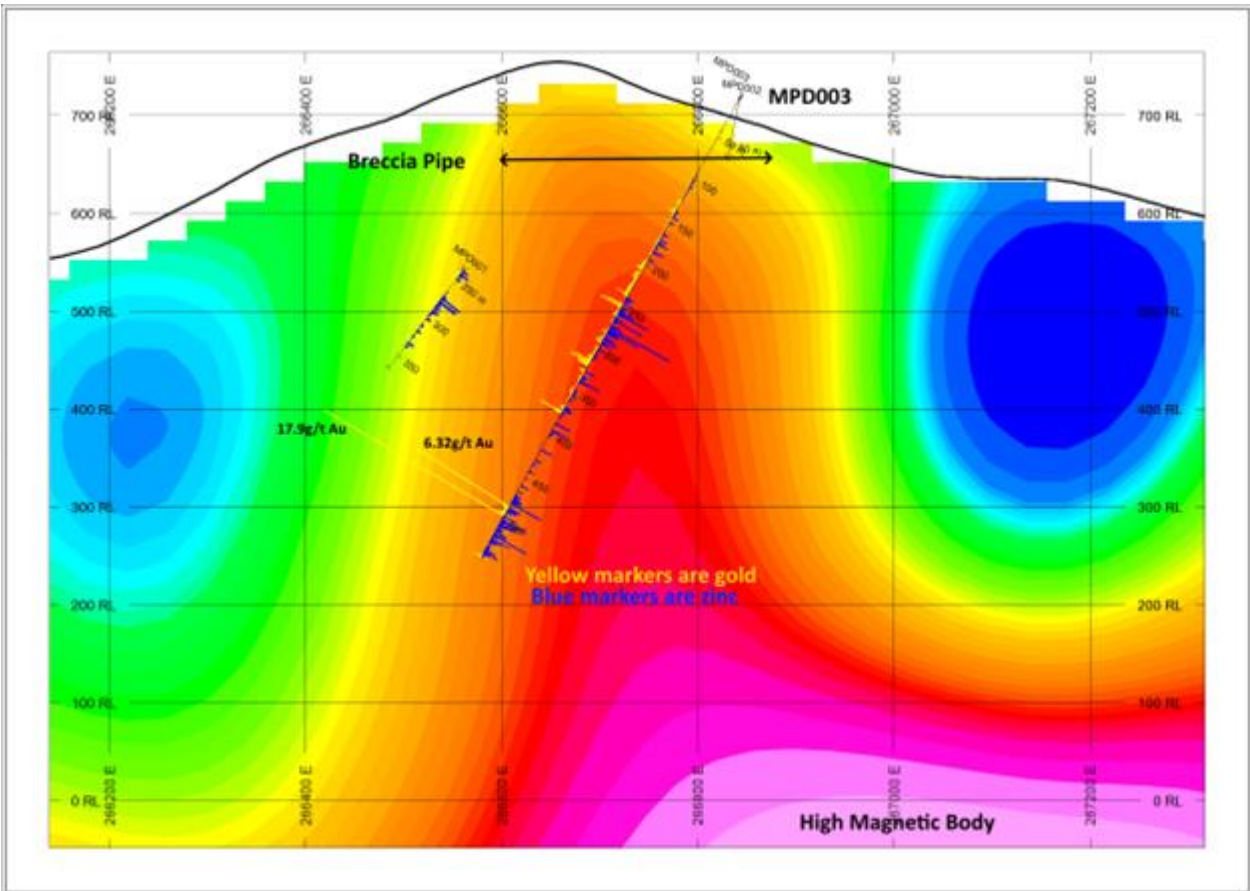


Figure 5: Oblique Section Showing MPD003 & Magnetic Susceptibility Model

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.

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