ASX ANNOUNCEMENT **15 May 2023**

Geophysical Survey Confirms Large-Scale Ag-Pb-Zn-Au Target at Maneater Breccia Project, QLD

- **Initial interpretation of survey data indicates the Maneater Hill target is bigger and structurally more complex than originally estimated**
- **Maneater Hill target anomaly is now 2,000 metres in diameter**
- **The Maneater Breccia (EPM28038) is a polymetallic breccia pipe target considered highly prospective for high-grade silver-lead-zinc mineralisation**
- **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)
- **Modelling indicates further shallow targets over 600 metre zone to the south of Maneater Hill**
- **High-grade gold mineralisation intersected in previous diamond drilling completed by NMR - at the end of MPD003 - remains open**
- **Palmerville Project geophysical survey is continuing on-track and is expected to be completed in May**

Native Mineral Resources Holdings Limited (ASX: **NMR**), or ("**NMR**" the "**Company**"), is pleased to announce the outcomes from preliminary interpretation and modelling of the airborne geophysical survey recently completed on its 100% owned Maneater Hill Project in Far North Queensland.

The interpretation and modelling work, completed by GeoDiscovery Group in Brisbane, has identified several new, shallow exploration target areas extending 600m south of the Maneater Breccia Project. This work has also increased the size of the Maneater target area to approximately 2,000 metres in diameter.

Analysis also indicates a more structurally complex system, potentially with multiple faulting events, highlighting the potential for conduits for the mineralisation.

NMR will now undertake an Induced Polarisation (IP) survey to define these new anomalies prior to planned follow-up drilling later this calendar year.

NMR's Managing Director, Blake Cannavo commented: *"We are encouraged by the initial indications from the processed airborne magnetic survey data and modelling work recently completed for the Maneater Project. Results have clearly shown that there is a much larger, more complex magnetic anomaly at Maneater Hill than previously thought, and the drilling to date has only partially tested a small part of the anomaly, with several potential targets existing to the east and south of Maneater Hill.*

A key focus of this survey was to better define the structural geometry of the Maneater breccia pipe as for the first time, a holistic and detailed geophysical dataset for the entire Maneater EPM has now been created. The dataset will provide the foundations to develop a better technical understanding of the Maneater anomaly as we look to undertake the next round of follow-up drilling in the coming months."

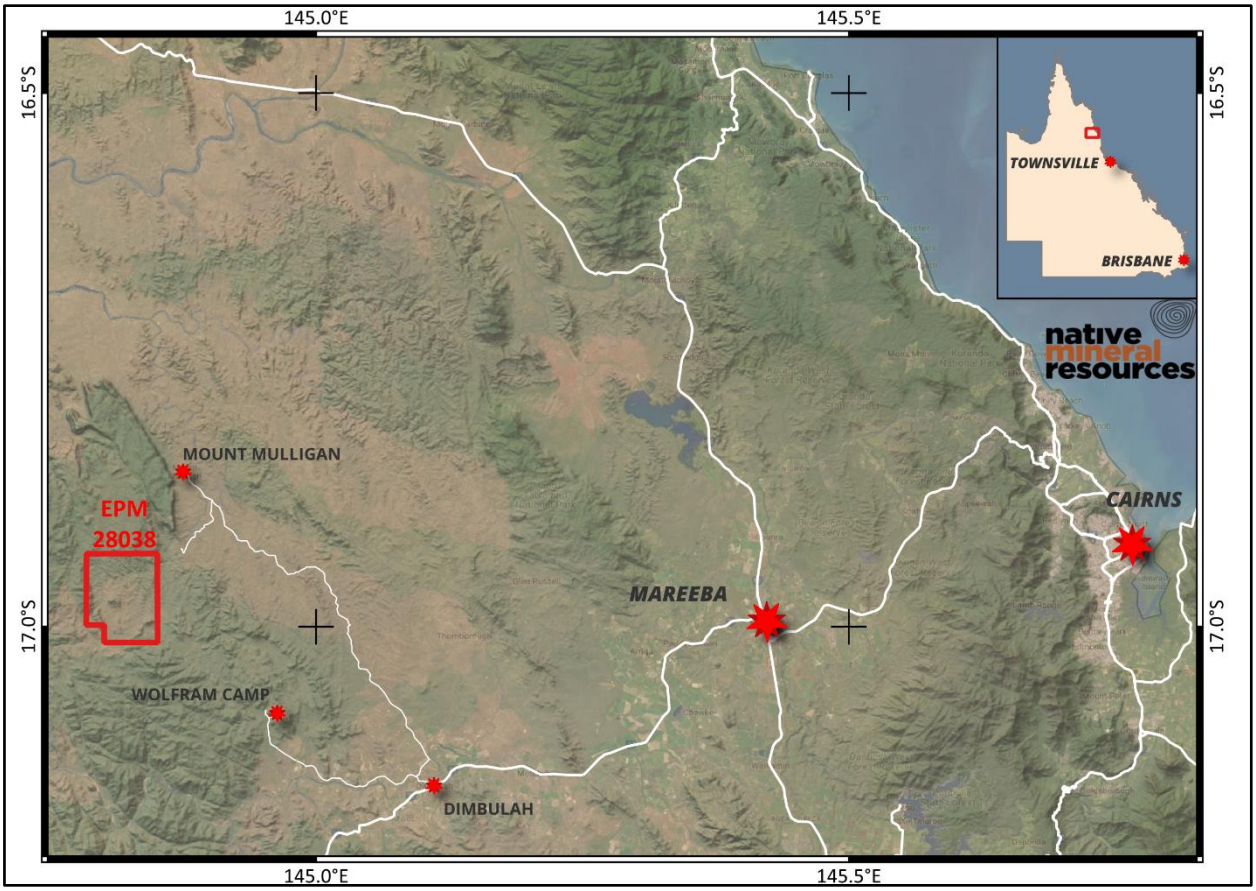

Figure 1: Location Plan of EPM28038 Maneater

Maneater Geophysical Survey Background

The Maneater Breccia target is a sulphide-bearing, intrusion-related breccia pipe which occurs as a significant topographic high (Maneater Hill) centrally located within the tenement. Existing information on the breccia pipe points towards a predominantly silver, lead and zinc mineralised breccia pipe, with the potential for copper and gold mineralisation at depth.

The recently completed, high-resolution magnetic and radiometric data, that now covers the entire EPM, has shown that the Maneater Hill anomaly is much larger and structurally more complex than originally thought as is shown by the RTP High Pass Tilt Derivative Image that GeoDiscovery have developed from the magnetic data (Figure 2).

Figure 2 also shows that the anomaly is a slightly oblong in shape and is approximately 2,000 metres in diameter, and is broken into several magnetic peaks, with most of the peaks separated by a possible structural lineament.

The images and model developed from the magnetic data in conjunction with the drilling already undertaken has expanded NMR's growing geological knowledge of the Maneater Peak target as well as the entire Maneater EPM.

The levelled and gridded survey provides a comprehensive and consistent regional geophysical dataset that will provide a robust framework for ongoing exploration activities.

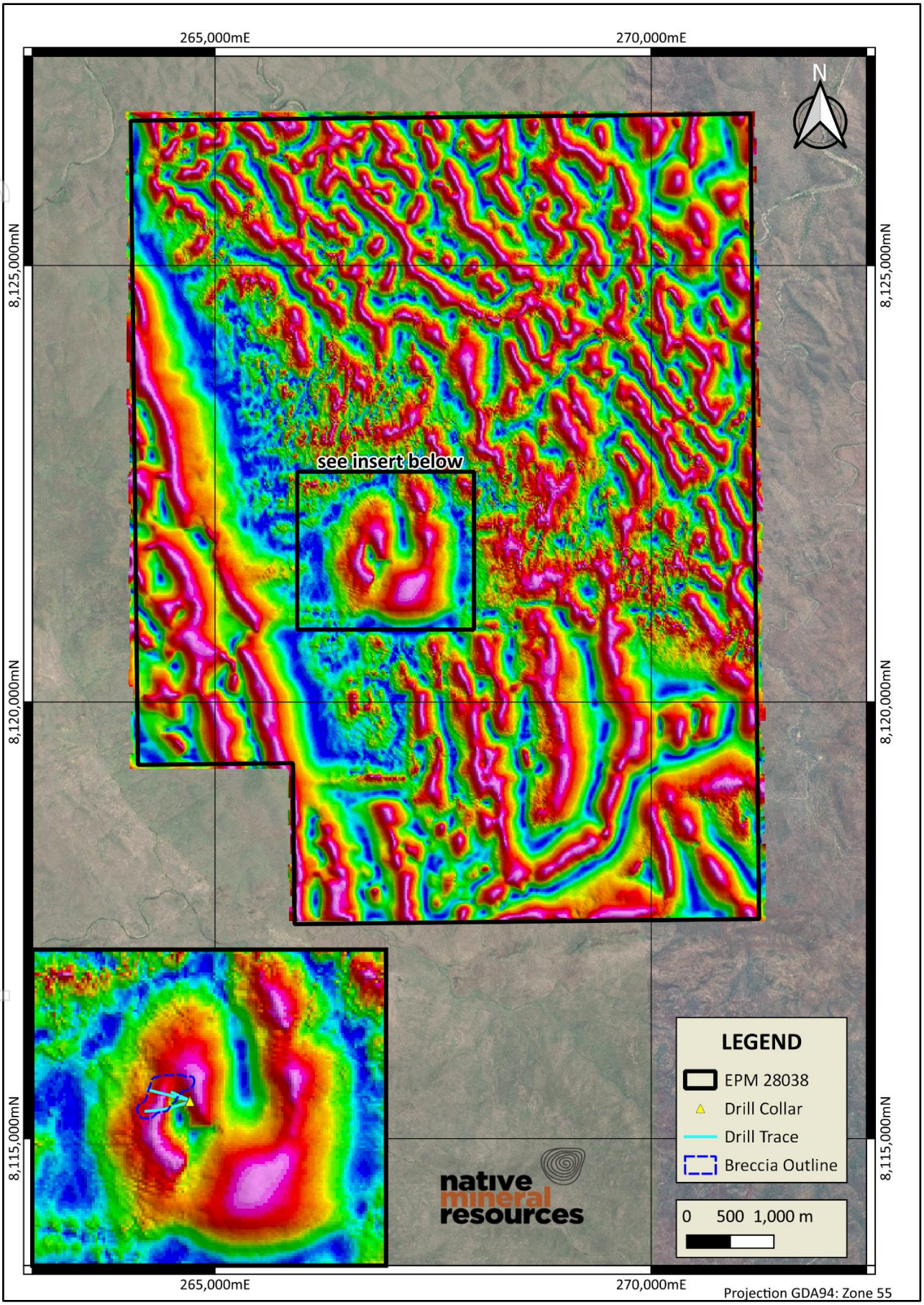

Figure 2: RTP High Pass Tilt Derivative Image for EPM 28038 (with Maneater Peak insert)

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

Maneater Magnetic Susceptibility Model

The 3D inversion model of the magnetic susceptibility data for the Maneater Hill area has highlighted that the magnetic anomaly is much bigger than previously thought and extends, close to the surface, for 600 metres to the south of the Maneater Hill (Figure 3).

The model also shows a second anomalous structure exists 200 metres to the east of the Maneater breccia pipe (Figure 4) and the second structure also has a much stronger, shallower signal 400 metres south of the Maneater Hill and continues for another 200 metres to the south (sections 8,121,200N & 8,121,400N Figure 3) making for several high priority drilling targets.

Additionally, the model shows that NMR's two diamond holes, MPD002 and MPD003 were drilled into the edge of an extension of the anomalous structure, without reaching the higher anomalous zone and that the zinc and gold grades recorded in the two holes matches the modelled anomaly, with the grades getting higher or more consistent as the hole moves into a more intense section of the model (Figure 4 & 5 below).

This suggests that the mineralisation may improve with deeper, better targeted drilling at Maneater Hill.

Conclusions

The results of the airborne magnetic survey have proven that there is a much larger, more complex magnetic anomaly at Maneater Hill than previously thought, and the drilling to date has only partially tested a small part of the anomaly, with several potential targets existing to the east and south of Maneater Hill.

The style and nature of the anomaly is still to be determined and further work, most likely to include a ground Induced Polarisation (IP) survey, is being considered by NMR prior to further drilling to test the any new targets highlighted by the IP survey and the airborne magnetic survey.

At present the geophysical data is showing a large broad scale anomaly with multiple drill targets, and by completing an IP survey over the Maneater Hill and the surrounding area, NMR expects to have a better-defined model, with the discrete structures and targets more clearly highlighted, to allow for better drillhole targeting.

NMR expects more positive and exciting exploration results from Maneater Hill as exploration increases over the coming months.

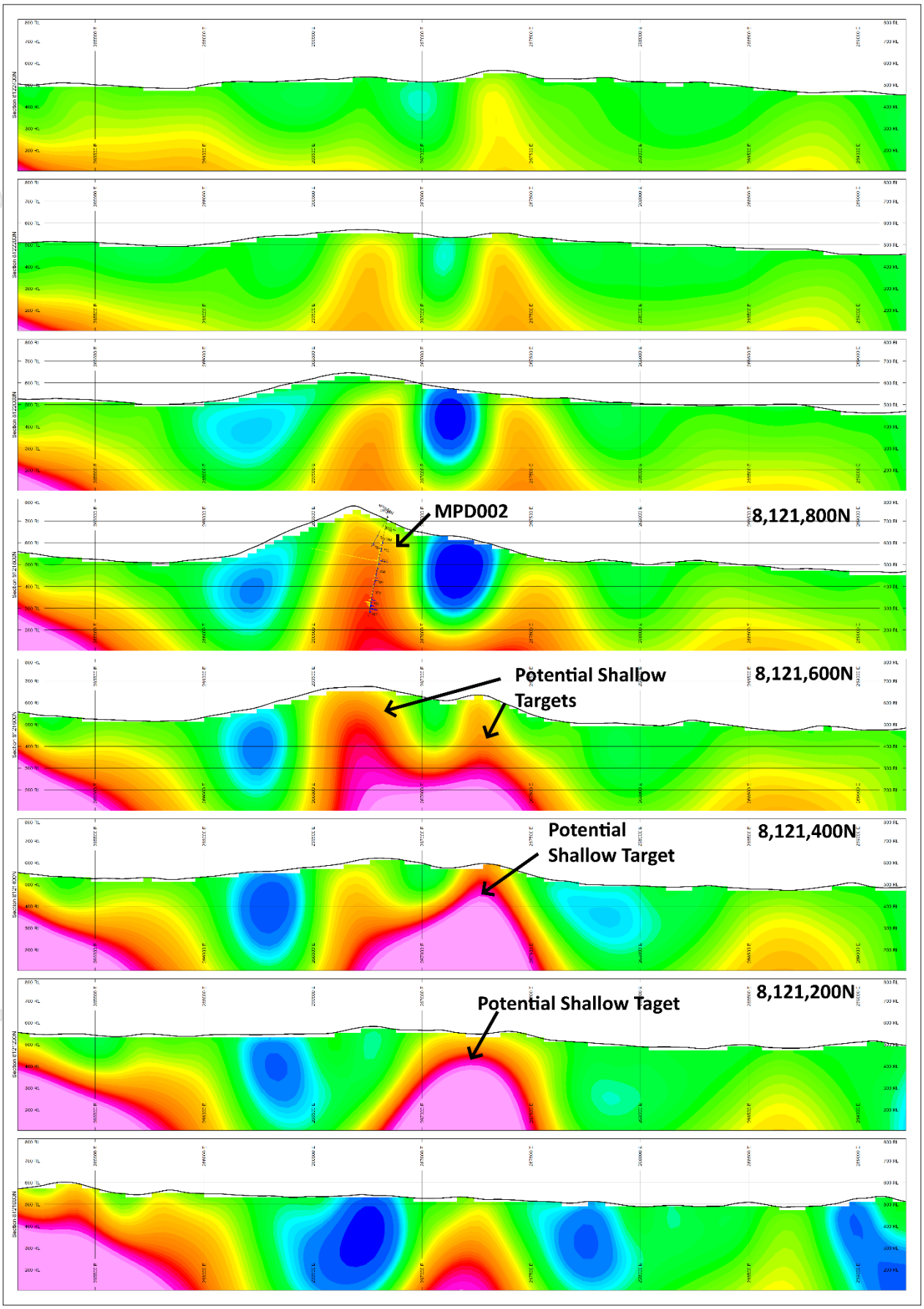

Figure 3: E-W Stacked Magnetic Susceptibility Sections Maneater Hill.

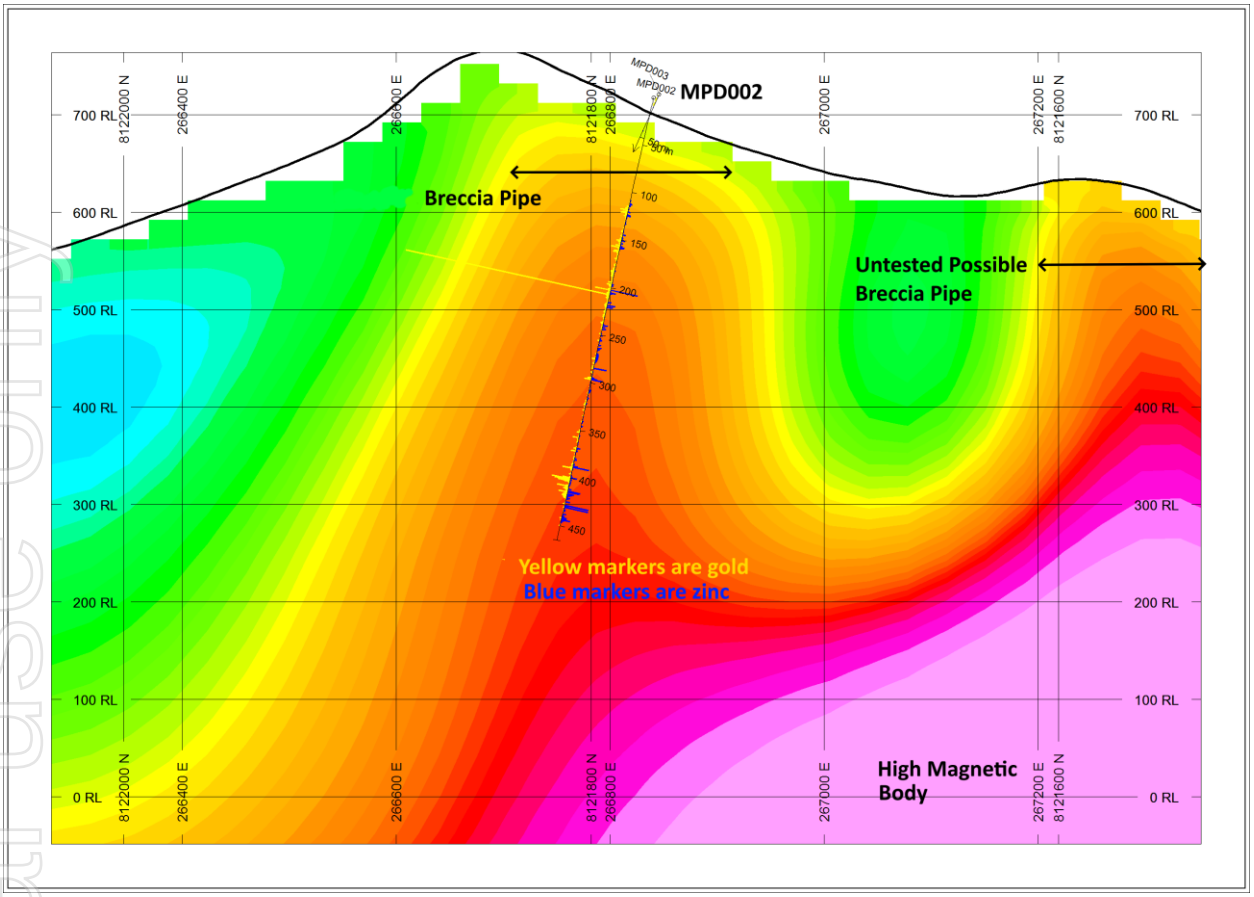

Figure 4: Oblique Section Showing MPD002 & Magnetic Susceptibility Model

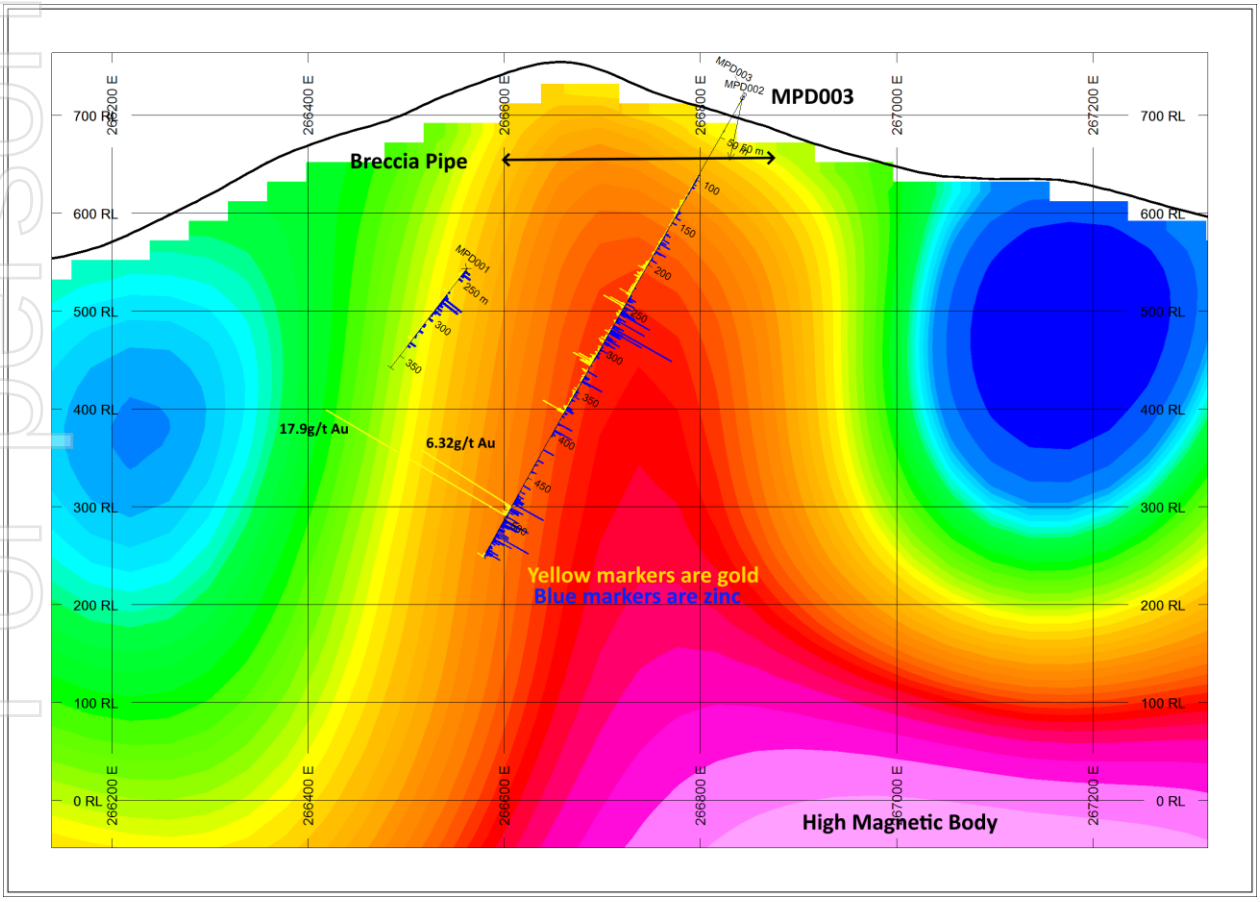

Figure 5: Oblique Section Showing MPD003 & Magnetic Susceptibility Model

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.

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 Summary (Table 1)

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g 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 (eg submarine nodules) may warrant disclosure of detailed information.*	• The aircraft used for the survey was Thomson Airborne's Cessna 210 which has been specially modified for geophysical surveys with a tail boom and various other survey configuration modifications. • The magnetic geophysical sampling was collected via a stinger mounted Geometrics G-822A caesium vapour magnetometer. • Nominal traverse spacing of 80m with a 90° direction. • Nominal tie line spacing was 800 with a 180° direction. • Average ground clearance of 90m. • Sampling rate was at approximately 20Hz. • 2 base station magnetometers were employed recording data to a sensitivity of 0.1nT every 6 seconds. • For the radiometric spectrometer a Radiations Solutions Inc RS-400 gamma-ray spectrometer with a 33-litre crystal pack was used.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• N/A - No drilling was undertaken as part of this program.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• N/A - No drilling was undertaken as part of this program.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• N/A - No drilling was undertaken as part of this program.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• N/A - No sampling was undertaken as part of this program.
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.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• N/A - No sampling was undertaken as part of this program.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• N/A - No sampling was undertaken as part of this program.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Navigation was provided using a mobile Novatel OEMV-1 VBS receiver. • This equipment provides flight guidance to the pilot as well as flight path information which was recorded for subsequent processing. • Position relative to the survey line is displayed to the pilot by an accurate and effective system proprietary to Thomson Airborne. • Data collected in GDA94 Zone: 55 datum.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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 procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Line spacing of the airborne survey was 80m (E-W). • Tie-line spacing was 800m (N-S). • The nominal survey height was 90m. • This is considered appropriate for the level of geological and structural interpretation that was completed.
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.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• N/A - No sampling was undertaken as part of this program.
Sample security	• *The measures taken to ensure sample security.*	• All data has been digitally stored by Thomson.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been completed.

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.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Maneater Breccia project is located within EPM 28038. • EPM 28038 is held by Native Mineral Resources Pty Ltd, a 100% subsidiary of NMR. • No historical or environmentally sensitive sites have been identified in the area of work.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous work was mainly confined to RGC who carried out mapping and sampling over the Maneater Hill, outlining the Maneater breccia target. • RGC also drilled diamond hole MPD001.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Based on previous work and NMR's drilling, the Maneater Breccia is thought to be a poly-metallic breccia pipe with silver, lead, zinc & gold mineralisation with associated minor copper. • The breccia pipe contains many of the features exhibited by the Mt Wright and Welcome Breccia pipes.

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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *total drillhole length.*
	• *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 - No drilling was undertaken as part of this program.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results*	• No data aggregation or intercept calculations are included in this release.

Criteria	JORC Code explanation	Commentary
	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. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• N/A - No drilling was undertaken as part of this program.
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.*	• Representative plans are provided in this report.
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.*	• The report is considered balanced and provided in context.
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, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Results from NMR's diamond drilling are available in earlier announcements. • RGC's results are available in publicly available reports on QLD Government websites.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work may include a ground IP or EM geophysical survey. • If successful, this will be followed by further drilling.