

Initial Samples Despatched for Assaying from Diamond Drilling at the Maneater Project, QLD

Highlights

- First batch of core samples to be despatched today with assays expected in late October 2023
- Samples to be assayed for gold, base metals, platinum, palladium & tin.
- Drill hole MPD005 currently drilled down to 296 metres and planned to reach 400 metres.
- Positive initial field observations with MPD005 showing visible sphalerite over 38 metres from 243.6m (see Fig 8).¹
- Initial XRF analysis of MPD005 drill core highlighted continuous anomalous readings for palladium over the entire zone sent for assaying. ²
- Previous drilling at Maneater Hill has also highlighted significant gold potential with an intersection of 1m @ 17.9g/t Au in drill hole MPD003 from 488m (see ASX announcement dated 16 February 2023).
- NMR has a strong pipeline of activity planned at the McLaughlin Lake Lithium Project in Canada with initial field work assays due in October and planning for the maiden drilling program well advanced.

Native Mineral Resources Holdings Limited (ASX: NMR), or (“NMR” the “Company”), is pleased to announce that its Maneater drilling program is underway, with hole MPD004 completed to a depth of 313 metres and MP005 at 296.3 metres with a planned depth of 400 metres.

The drilling is targeting priority anomalies highlighted in the recently completed Pole Dipole Induced Polarisation (PDIP) geophysical survey at Maneater Hill (see ASX release dated 19 July 2023), with MPD004 testing the newly identified Eastern Anomaly while MPD005 testing the southern extension of the Western Anomaly, which was drill tested last year by hole MPD002 and MPD003.

¹ **Cautionary note on visible estimates:** NMR notes this is based on a visual inspection only and the samples are yet to be assayed or analysed. NMR cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Assay results are required to determine the actual widths and grade of the visible mineralisation. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

² **Cautionary note on pXRF readings:** NMR notes this is based on pXRF readings that are considered indicative only and may not be representative of elemental concentration within the material sampled and allow for some understanding of the distribution of mineralisation prior to sampling to better ensure that samples submitted for analysis are representative of the type and style of mineralisation. The pXRF results provide confirmation that mineralisation is present however it is not an accurate determination of the elemental concentration within the sample analysed. Limitations include very small analysis window, possible inhomogeneous distribution of mineralisation, analytical penetration depth, possible effects from irregular rock surfaces. The results obtained from the hand-held XRF are indicative. The pXRF readings are subject to confirmation by chemical analysis from an independent laboratory.

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Positive early observations from MPD005 show strong potential for palladium mineralisation and visible sphalerite over 38 metres from 243.6m. MPD004 drilled into eastern geophysical anomaly however did not identify visible signs of mineralisation. A decision on whether to continue the drilling will be taken once MPD005 has reached its final depth.

NMR's Managing Director, Blake Cannavo commented: "NMR is delighted to be back on the ground at Maneater to test the newly identified Eastern Anomaly. Initial results from the logging of MPD005 are looking very encouraging, with large inclusions of sphalerite visible in the core.

Early XRF analysis has also shown strong potential for palladium mineralisation. While the results from the logging of MPD004 are yet to explain the anomalies seen in the airborne magnetic and the PDIP geophysical surveys, we remain very confident on the potential of this area to host a large polymetallic mineralised system.

Along with the Maneater assays, NMR is expecting the first batch of assays from NMR's recently acquired Canadian McLaughlin Lake Lithium project in the coming weeks and we look forward to reporting on a solid pipeline of news flow."

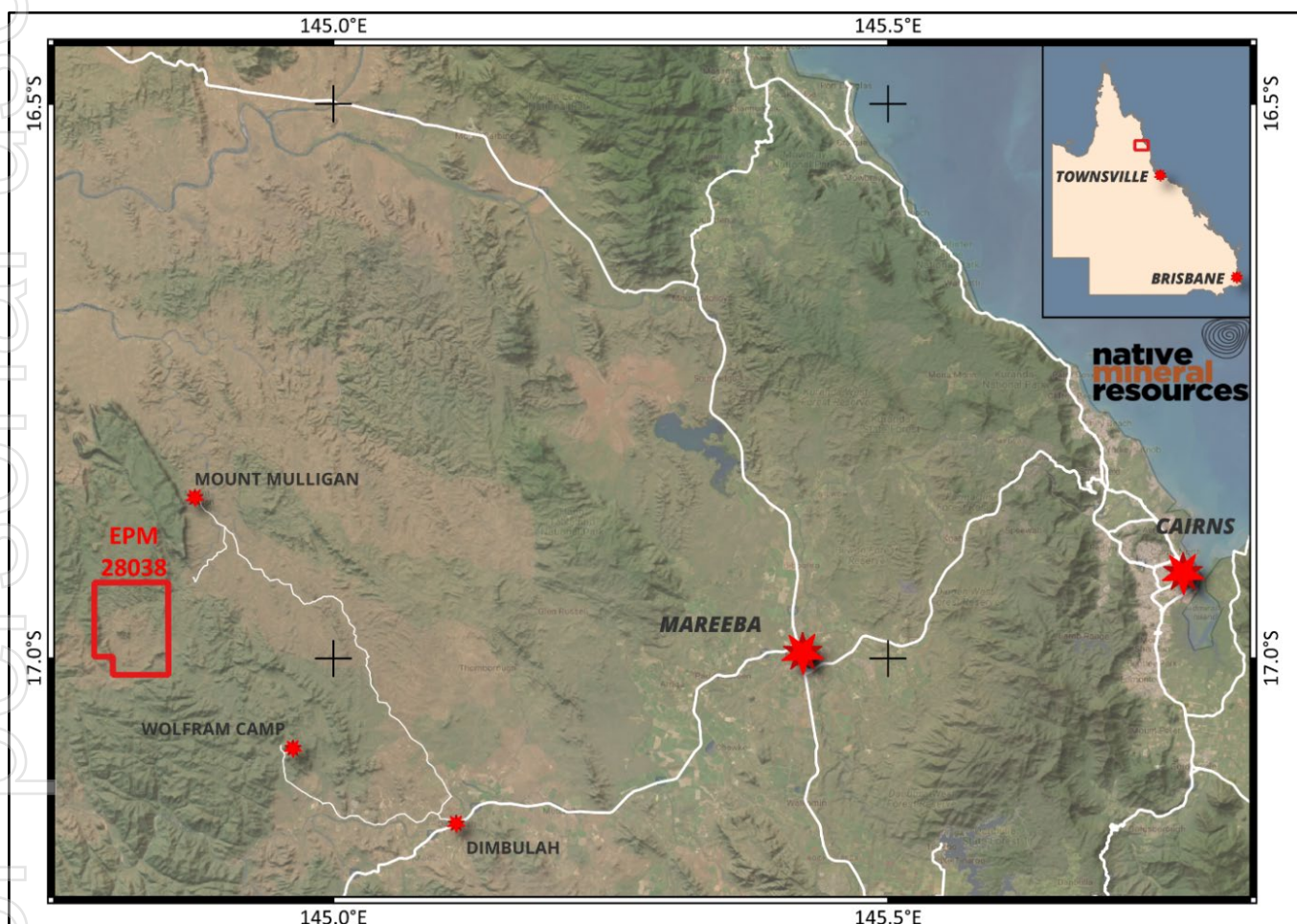


Figure 1: Location Plan of EPM 28038 Maneater

MPD005

Prior to starting MPD005, NMR geologists discussed the assay results of MPD004 with NMR's consultant geophysicist and it was decided to test the Western Anomaly south of NMR's 2022 drillholes MPD002 and MPD003. MPD005 was oriented directly towards the Maneater breccia that outcrops on the Maneater Hill, to test the chargeability anomaly between line 8,121,450mN and 8,121,750mN, as shown in Figure 3 below.

The geology of MPD005 is similar to MPD004 and mainly consists of massive sandstone interspersed with mudstone or siltstone, though weak to moderate sericite alteration has been logged increasing down the hole. Additionally, patchy chloritic and carbonate alteration has been logged, associated with the sericite alteration or independent of the sericite.

At 243.6 metres, a 38 metre zone of coarse sphalerite and pyrite mineralisation was logged as fill in a zone of breccia and veins (Fig 5), with associated minor pyrrhotite and galena blebs also being observed.

After this zone, the level of sphalerite has diminished to only a trace, but the level of pyrite, and to a lesser extent pyrrhotite has increased to the current end depth of 296.3 metres.

Additionally, a 3 metre section of porphyry has been logged from 286.5 metres which includes blebs of pyrite replacing feldspar phenocrysts. NMR is interpreting the presence of the porphyry in MPD005 as evidence of a deeper-seated intrusive body that is the source of the mineralisation seen in the Maneater drilling to date.

NMR is expecting to see more evidence of the porphyry once the drilling of MPD005 re-commences.

To date MPD005 is down to a depth of 296.3 metres and is planned to continue to a depth of 400 metres.

MPD004

MPD004 was drilled to test the Eastern PDIP anomaly on the 8,121,450mN section and was designed to test the chargeability anomaly, as well as the coincident magnetic high anomaly and the adjacent resistivity low anomaly (Fig 2).

MPD004 was terminated at a depth of 313.4 metres after it has passed through the targeted chargeability anomaly and passed through a fault zone (201.85 – 207.8 metres) before testing the resistivity low located directly to the west of the chargeability anomaly.

The geology logged in MPD004 was predominantly massive sandstone, with minor interlaminated zones of mudstone being observed. Additionally, zones of breccia were logged intermittently throughout the sandstone and mudstone, though no significant mineralisation was noted as being associated with the brecciated zones.

The fault zone consisted of sheared, brecciated sediments with associated quartz veins. After the fault zone, the geology returned to massive sandstone with interspersed sheared siltstone or mudstone, though more abundant quartz-pyrite veining and silicification than previous units were noted.

No definitive reasons were deduced for either the chargeability, resistivity or the magnetic anomalies observed in the geophysics other than the presence of mica throughout the sandstone and the presence of disseminated pyrite and minor pyrrhotite in the core.

Details for the drillholes are in Table 1 below.

Assaying

The first samples from MPD005 have been despatched to ALS Townsville for assaying for gold, base metals and platinum (Pt) and palladium (Pd).

NMR has decided to add Pt and Pd to the assaying because analysis of the core using a Niton XL5 portable XRF analyser has returned continuous multiple anomalous readings for Pd (the analyser is currently not configured to analyse for Pt) over the entire zone being sent for assaying.

As none of the previous Maneater samples have been assayed for Pt, or Pd, and there is no known occurrence of either metal in the Maneater district, NMR is treating the anomalous palladium results as interesting but not proven as the XRF results are indicative of the presence of elements and are not considered to be an accurate result.

Hole ID	East	North	RL	Dip	Azimuth	Depth
MPD004	267,374	8,121,465	588	-50°	270°	313.4
MPD005*	266,762	8,121,592	710	-60°	360°	296.3

Table 1: Maneater Drill Information (MGA94 zone 55) *- hole not completed

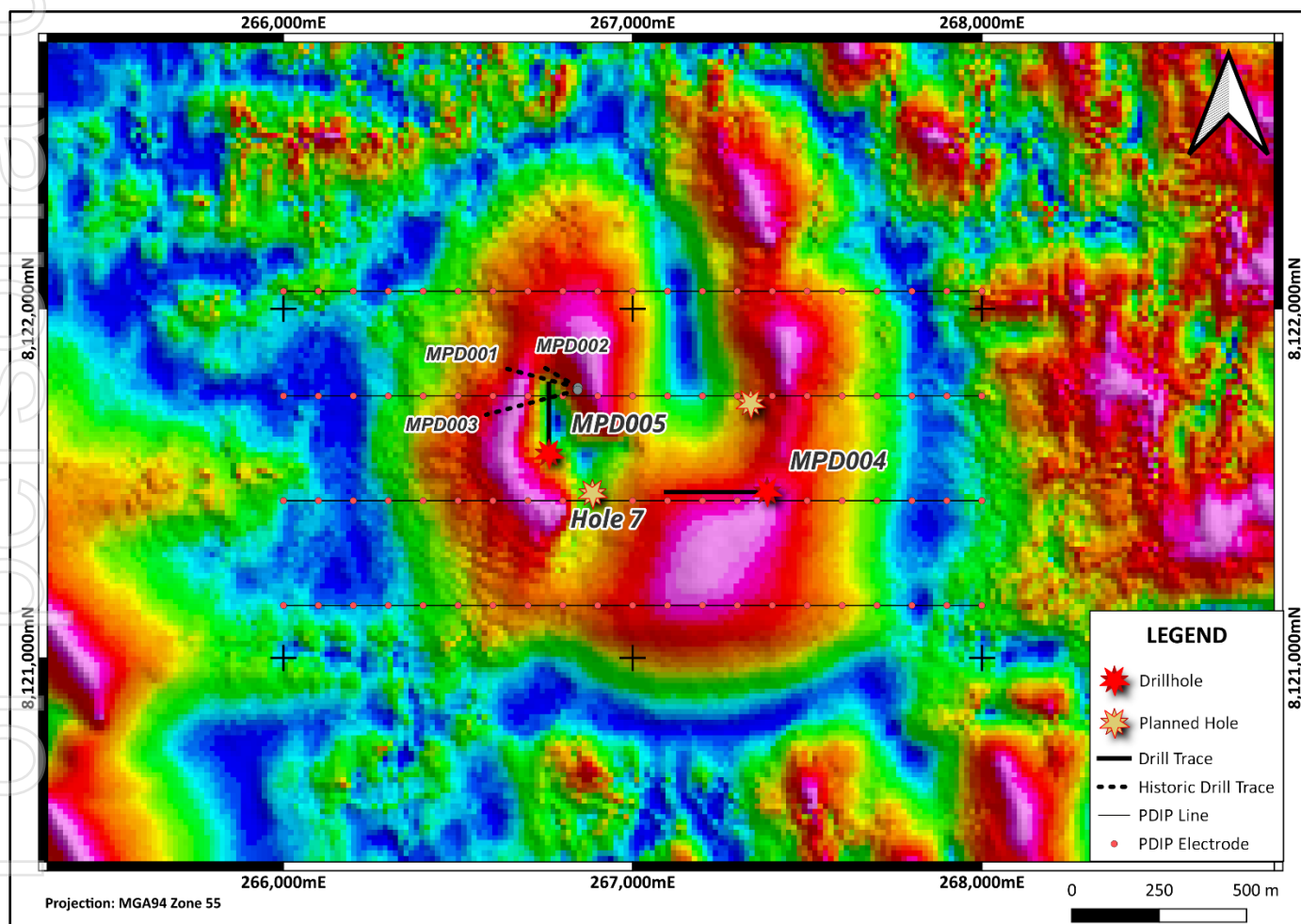


Figure 2: Maneater Drillholes with RTP Image & PDIP lines for EPM 28038 (with Maneater Peak insert)

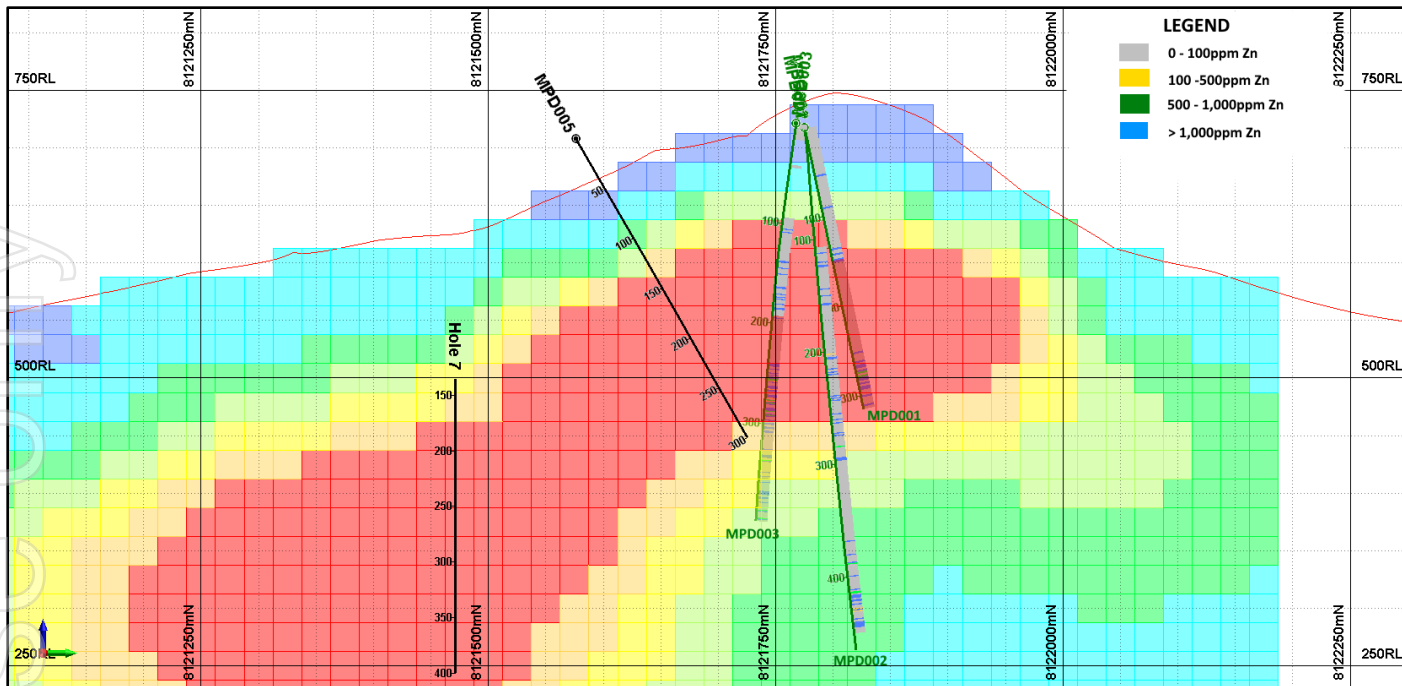


Figure 3: X-Section Showing MPD005 & historic drilling looking west

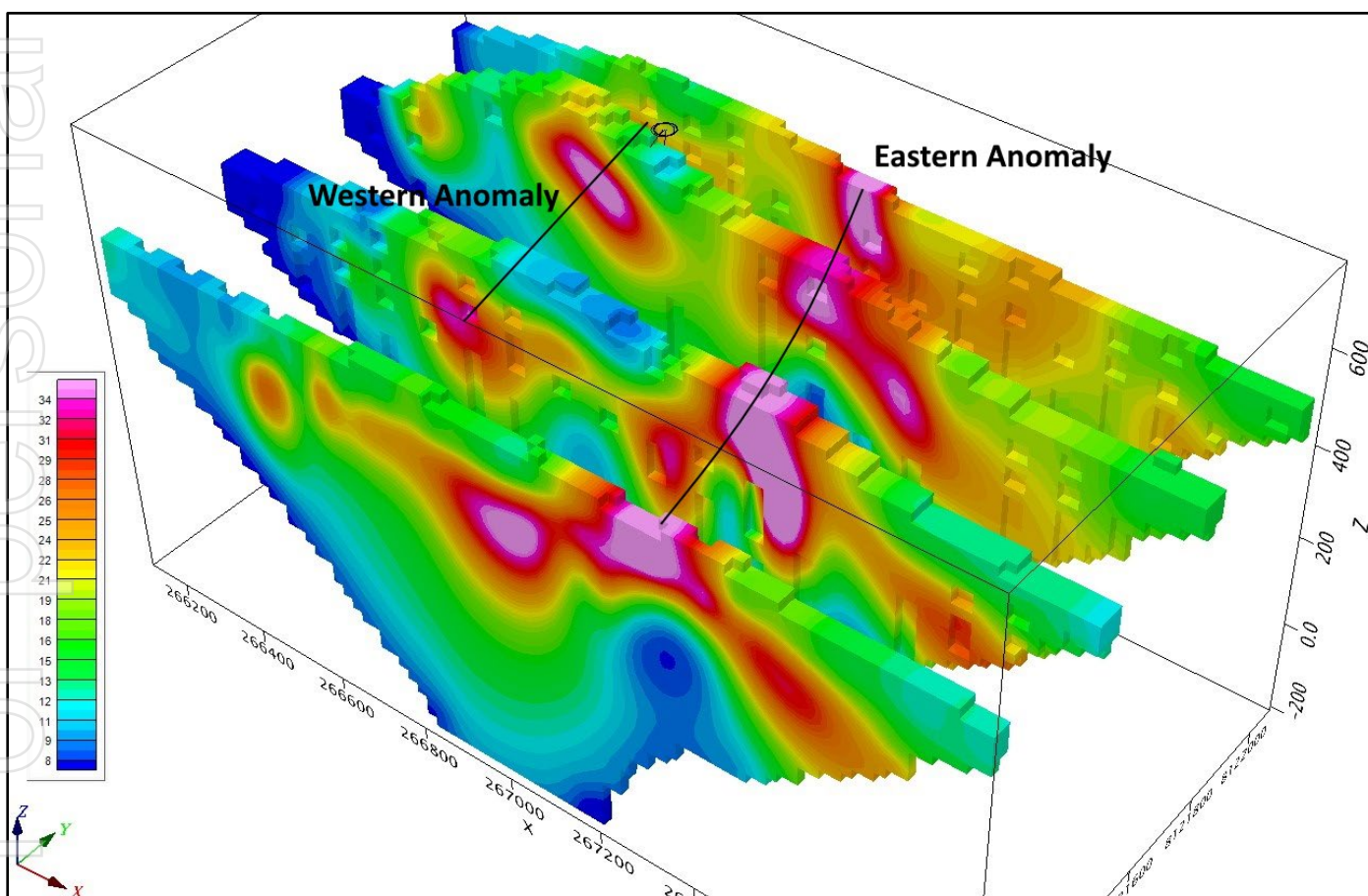


Figure 4: Manateer Hill Chargeability Sections.



Figure 5: Sphalerite in MPD005 core (259.9 – 260m)

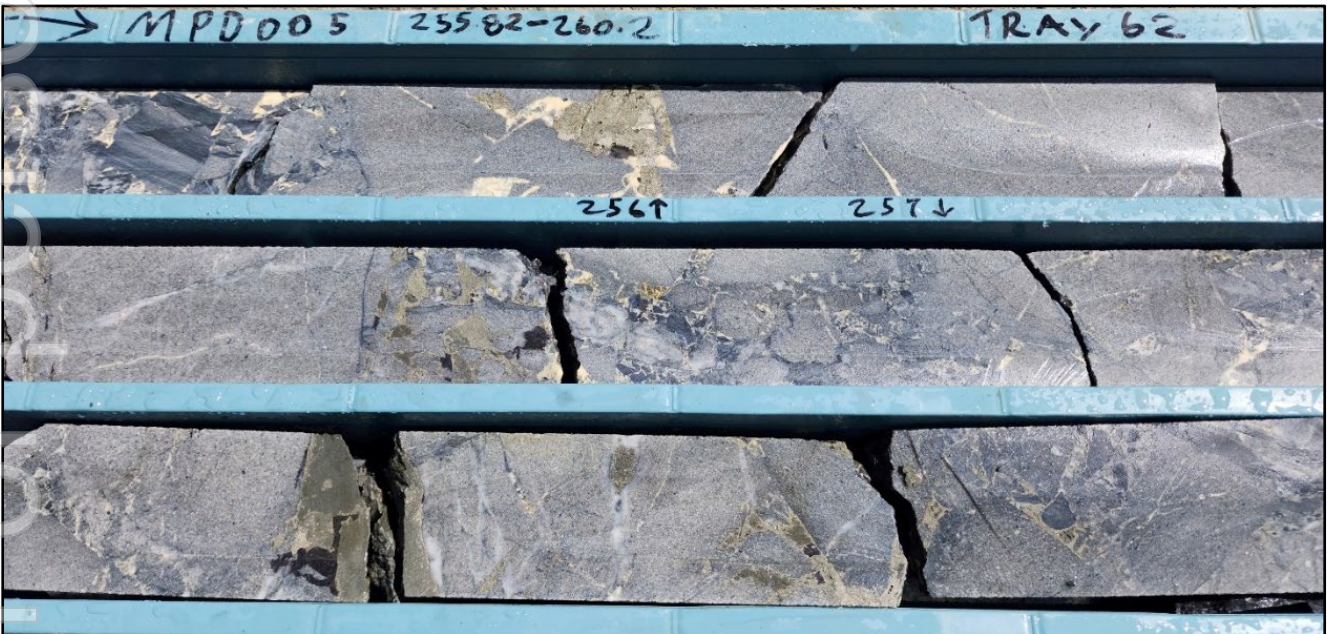


Figure 6: MPD005 Tray 62 displaying brecciated core with carbonate infill with massive sphalerite (black) & pyrite



Figure 7: Section of MPD005 core displaying breccia with massive pyrite & sphalerite (black material) mineralisation (276.6m)



Figure 8: MPD005 core showing brecciation & pyrite infill (268.3m)



Figure 9: Massive sandstone with blebs of sphalerite MPD005 (274.2m)



Figure 10: Breccia showing carbonate infill with sphalerite and pyrite mineralisation in MPD005 @ 260.2 metres

Hole_ID	From	To	Min 1 Type	Min 1 Style	% Min 1	Min 2 Type	Min 2 Style	% Min 2	Min 3 Type	Min 3 Style	% Min 3
MPD005	1.30	19.38	Lm	FRC	0.5						
MPD005	19.38	67.00	PY	VLT	0.1						
MPD005	67.00	92.10	PY	VNS	0.5						
MPD005	92.10	92.50	PY	VNS	10	CP	VNS	1	SP	VNS	1
MPD005	92.50	101.46	PY	VLT	0.1						
MPD005	101.46	117.85	PY	VLT	0.1						
MPD005	117.85	140.70	PY	VLT	0.1						
MPD005	140.70	147.80	PY	VNS	5	PY	DIS	1			
MPD005	147.80	177.64	PY	VLT	0.1	CP	BLB	0.1			
MPD005	177.64	188.40	PY	VNS	0.1						
MPD005	188.40	191.90	PY	VNS	10	PO	BLB	0.1			
MPD005	191.90	203.35	PY	VNS	1	PO	BLB	0.1			
MPD005	203.35	206.95	PY	VNS	0.5						
MPD005	206.95	218.15	PY	VNS	0.1						
MPD005	218.15	221.73	PY	DIS	0.5	PO	BLB	0.1			
MPD005	221.73	243.60	PY	VNS	0.1						
MPD005	243.60	273.20	PY	VNS	2	SP	XLS	0.2			
MPD005	273.20	278.00	PY	BRC	3	SP	BRC	1	PO	BRC	1
MPD005	278.00	286.43	PY	VLT	0.2	PY	BLB	0.1			
MPD005	286.43	289.12	PY	DIS	10						
MPD005	289.12	296.30	PY	BRC	2	PO	BRC	0.2	SP	BRC	0.1

Table 2: Visual estimates of mineralisation at Maneater Project

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 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples have been collected for assay and geochemistry providing flat sections of samples to investigate the mineralogy. The diamond drill core has been logged and metre marked following standard industry practice, and these are matched to driller's logs to ensure precise depth measurements for sample intervals. The drill collar was obtained using handheld GARMIN GPS and recorded in MGA94, Zone 55 south. The linear path of the drill hole is provided with deviations measured by the drillers. Diamond drill core is stored in core trays. The target mineralisation is base metal (Pb, Zn, Cu) silver (Ag) and gold (Au). The principal target elements are Gold, Silver and Copper. All of these elements have been reported by previous explorers. The current drilling reports visual confirmation of sulphides only. pXRF results have been obtained with base and precious metal occurrences but the results will not be presented here other than mention of the elements detected. NMR are awaiting full assay before reporting metal abundances.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Diamond drilling utilising NQ diameter core. The core was orientated
Drill sample recovery	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Drill logs contain core recovery and level of recovery is good Samples are all 1 metre samples As all samples are of equal length no sample bias has occurred

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Criteria	JORC Code explanation	Commentary
	<i>fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The NQ core has been logged to a level appropriate for Mineral Resource Estimation. • The logging is qualitative in nature. • All core has been photographed
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • N/A - No sampling was undertaken as part of this program.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • NMR are not presenting any results in this update. • All historical sampling and assay results presented appear to have been completed on the same 1 m or 2m intervals of drill core, therefore the relative grades can be compared across the full length of the drill core.
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No verification has taken place yet as no assay received. • No twinned holes have been drilled yet. • All data was collected electronically and uploaded to NMR server

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> NMR have recorded the drill collars with handheld GPS. Down-hole survey data is currently being completed at a 30m interval using a Champ Discoverer electronic multi-shot tool. NMR have completed multiple checks on the drill collar location and drill hole survey details. A local (site-specific) sampling grid was used by Renison Goldfields Consolidated, however, precise surface sample locations are not provided here until sites can be confirmed. Data collected in GDA94 Zone: 55. Topographic data was collected in previous airborne geophysical survey.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution are 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. 	<ul style="list-style-type: none"> Drillhole spacing is at exploration stage and is sufficient for geological continuity but not for Mineral Resource Estimation. No sample compositing occurred.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> MPD004 was orientated parallel to the previous drilling. MPD005 was drilled perpendicular to the previous drilling to test the width potential of the mineralisation identified in the previous drilling. No bias is expected from the drillhole orientation
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All samples were collected and stored securely prior to dispatching to ALS Townsville.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 license to operate in the area. 	<ul style="list-style-type: none"> Information contained within the related document is for EPM28038 which is a granted exploration permit for minerals. NMR is 100% operator of the tenement. No historical or environmentally sensitive sites have been identified in the area of work.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting, and style of mineralisation. 	<ul style="list-style-type: none"> 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 is specifically targeting gold, silver, zinc, antimony, lead, and copper mineralisation at the Maneater Hill Project. NMR considers Maneater Hill to be a breccia pipe with a possible deep seated porphyry below or to the side of the breccia pipe. 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	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Drill hole location and information is listed in Table 1 of the report. A X-section of MPD005 is also included.

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Criteria	JORC Code explanation	Commentary
	<i>understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> No data aggregation or intercept calculations are included in this release. All samples sent for assaying at this time are all of 1 metre length.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> No assay results have been received at this time. NMR is in the early stage of exploring the Maneater Project and 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.
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Representative plans are provided in this report.
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> The report is considered balanced and provided in context.
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Results from earlier NMR drilling and sampling are available in earlier announcements. Previous explorers' results are available in publicly available reports on QLD Government websites.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further work may include further drilling.

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