

NMR raises \$2.2 million to assess new project opportunities and continue ongoing exploration

Highlights

- NMR receives firm commitments for a \$2.2 million Placement at \$0.02 per share.
- Placement attracted strong support from new and existing Shareholders.
- NMR will use funds to assess new opportunities as well as continue exploration on existing projects in Queensland.
- NMR Board and Management has extensive experience in mineral exploration and development through to mining and production, including Managing Director Blake Cannavo's 25 years of operating experience in roles at Fortescue Metals Group, Lihir Gold and Aquila Resources.
- NMR will issue Tranche 1 Placement Shares (\$1.04 million) under existing capacity and call a shareholder meeting for early September to seek approval to issue the Tranche 2 Placement Shares (\$1.16 million).

Native Mineral Resources (ASX: NMR), or ("NMR" the "Company") is pleased to announce it has received firm commitments to raise \$2.2 million before costs, by way of a share placement comprising the issue of 110 million ordinary fully paid shares at an issue price of \$0.02 per share (**Placement**).

The Placement attracted strong support from new and existing Shareholders¹ who are not related parties of the Company.

NMR will use the proceeds to assess new project opportunities, continue the ongoing exploration work in Palmerville, Queensland as well as the ongoing detailed due diligence investigations into the Far Fanning and Black Jack Projects with Ashby Mining Ltd, as previously announced on 1 November 2023.

NMR aims to build its portfolio with one or more new projects that will allow the Company's Board and Management team to leverage extensive experience in project development through to mining and production.

In particular, NMR Managing Director and CEO Blake Cannavo has more than 25 years' experience in mining and construction, including roles at Fortescue Metals Group, Lihir Gold and Aquila Resources. Mr Cannavo has been responsible for delivering a diverse range of projects valued up to \$10B in Asia Pacific, South Africa, the UK and Europe.

NMR's Managing Director Blake Cannavo commented: "We believe now is the right time to assess other project opportunities that will align better with the skillset of the NMR team, that is, in project development and delivery. We are thankful to those who participated in our Placement to raise \$2.2 million as we embark on this activity and look forward to providing updates on our progress."

¹ Being professional and sophisticated investors pursuant to s708(8) of the Corporations Act 2001 (Cth)

NMR's existing portfolio includes the Palmerville Copper Project in Queensland, where modelling of geophysical data is underway to define high-priority targets for drilling or further ground geophysics.

It also holds the Maneater gold-copper project in Queensland, and the Music Well gold project and Mt Vetter gold-REE-PGE projects in WA.

Placement Details

NMR has received firm commitments for a \$2.2 million Placement of 110,000,000 ordinary fully paid shares (**Placement Shares**) at A\$0.02 per Placement Share (**Offer Price**). The Offer Price is equal to NMR's last trading price on Friday, 12 July 2024.

The Placement will be conducted by way of two tranches as follows:

- a) 52,462,628 Placement Shares to raise \$1,049,252.56 (**Tranche 1**); and
- b) 57,537,372 Placement Shares to raise \$1,150,747.44 (**Tranche 2**).

The Tranche 1 Placement Shares will be issued pursuant to the Company's existing capacity under ASX Listing Rules 7.1 and 7.1A in the amounts of 31,477,577 and 20,985,051 respectively, and will rank equally with the Company's existing ordinary fully paid shares. Settlement of Tranche 1 is expected to complete by 24 July 2024, with the Tranche 1 Placement Shares issued on or around 26 July 2024.

Tranche 2 will be issued subject to shareholder approval at a general meeting, expected to be held in early September, with settlement and allotment shortly thereafter once approved.

ABL Capital Partners acted as Lead Manager to the Placement and will receive a 6% management and selling fee (plus GST) on total funds raised. Subject to shareholder approval, the Company will also issue the Lead Manager 7 million ordinary fully paid shares on completion of the Placement.

ENDS

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

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Forward Looking Statements

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