

22 January 2021

ASX Announcement

Data Analysis Review Complete at Music Well Gold Project

Highlights:

- Data analysis and target definition work completed on Music Well Gold Project - multiple host structures identified via re-processing of magnetic datasets.
- Anomalous hydrogeochemical sample results at the Music Well target area. Samples of up to 373ppt which is over 70 times higher than the 5ppt background reported by Voyager Gold (1999).
- Identification of intrusion-hosted gold (IHG) deposits only 3km west of E37/1362 and similar to the proposed Music Well region including the Bundarra Project operated by Saracen Mineral Holdings (ASX: SAR).
- Music Well is largely unexplored, however previous limited geochemical sampling around the property has returned high grades up to 20.2 g/t Au highlighting the significant exploration potential.
- Music Well is in the Yilgarn Craton - one of Australia's premier mineral provinces and host to major deposits of gold, nickel, zinc, silver, tantalum and iron ore.
- Field work will begin in the Eastern Goldfields in February.

Copper and gold exploration company Native Mineral Resources Holdings Limited (ASX: NMR), or ("NMR" the "Company"), is pleased to advise that it has completed a comprehensive data analysis and target definition program across Exploration Licenses ("EL") - EL 37/1362 and EL 37/1363 – which form the Music Well Gold Project ("Music Well"), located 60km north-northeast of Leonora.

Music Well covers 270km² in the Yilgarn Craton region and is considered highly prospective for gold mineralisation given its close proximity to four operating gold mines and a history of small-scale gold mining within the project tenure. Intrusion-hosted gold mineralisation in the same host intrusive rocks has been demonstrated in high-grade historic open pit gold mines located less than 3km west of E37/1362 and only 20km west of the priority Music Well target area.

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Data generated from this desktop programme will be used to refine planned field work activities at Music Well which are expected to commence this quarter.

NMR remains committed to pursuing short term mining opportunities in the central part of the tenement (E37/1363) area where multiple geological and geochemical methods have shown extremely positive and anomalous values for gold in a priority area of approximately 2km x 3km. This highly prospective tenement remains underexplored; however gold and gold-bearing samples have been recovered from quartz veins exposed at the surface.

In order to quickly and effectively identify potential near-surface gold mineralisation, NMR has explored all available public data in detail and has uncovered an immediate priority target area at Music Well. A collation of geochemical and assay results collected and reported by previous tenement holders from across the area is shown in Figure 1 below.

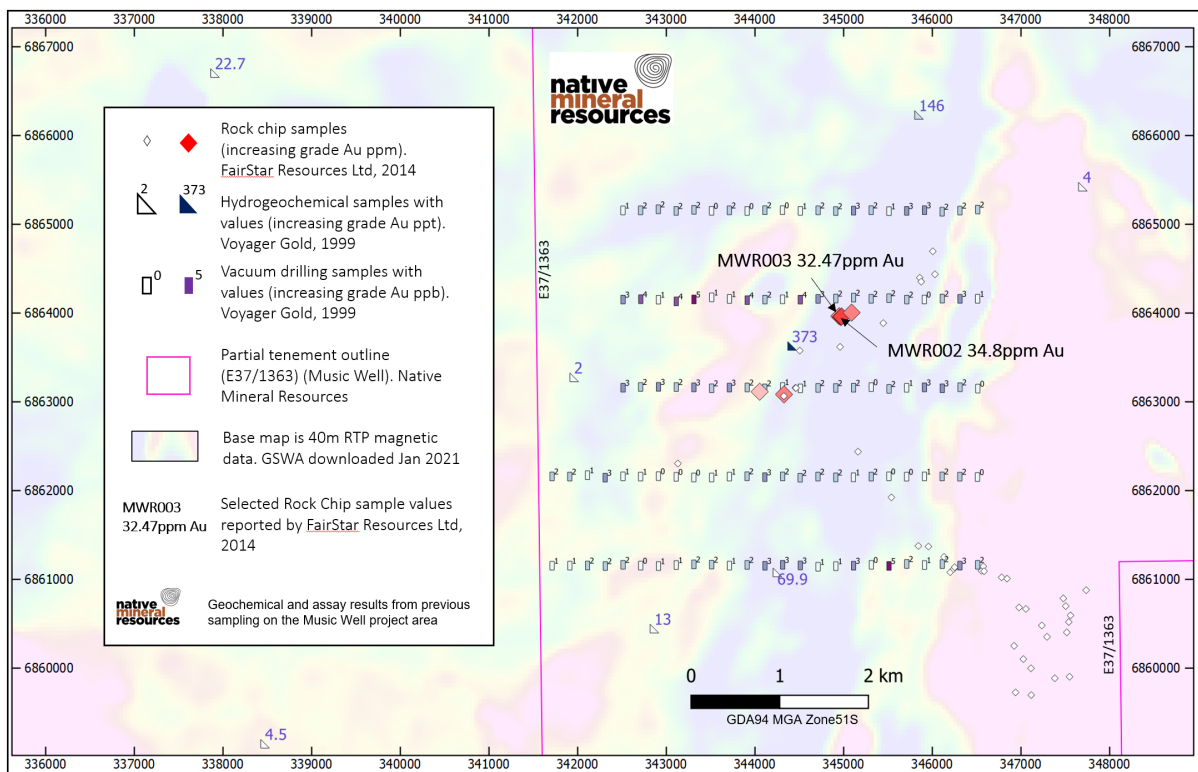


Figure 1. Map showing the collation of results from previous explorers in the Music Well target area. Three main datasets are shown here including Rock Chip samples reported by FairStar Resources Ltd (2104) along with hydrogeochemistry and vacuum drilling results reported by Voyager Gold (1999). All three datasets highlight a domain of positive anomalous gold in the central part of the tenement.

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Data Analysis Summary

Shear and fault-zone hosted gold mineralisation in the Yilgarn is relatively common with the intrusive rocks and potentially far more common than previously considered. Traditionally greenstones have provided the principal focus for explorers but faults and fractures propagating from greenstone to granite offer an attractive “low hanging fruit” opportunity for gold as demonstrated by proven gold mines to the west. Mapping and sampling of the Music Well region by previous exploration companies including FSR (2014) and Voyager Gold (1999) have shown that the area is characterised by several **meter- to tens-of-meter’s wide, gold-bearing quartz veins** which have been demonstrated to contain gold with two exceptional rock chip samples returning grades of **34.8 and 32.47 ppm Au** (FSR sample numbers MWR02 and MWR003 respectively).

Further, the Music Well project area is located within a jurisdiction containing other significant modern and historic granite-hosted gold deposits and projects including Red 5 Limited’s (ASX: RED) King of the Hills deposit, Northern Star Resources Limited’s (ASX: NST) Ramone deposit and the historic Wonder and Celtic mines being re-investigated as part of the Bundarra Project now owned by Saracen Mineral Holdings (ASX: SAR).

Importantly, NMR consider the Music Well project as analogous to the intrusion-hosted gold (IHG) deposits of the Bundarra Project. A number of quartz-bearing and gold bearing shear zones, similar to those found at Bundarra, have already been identified at Music Well and based on the magnetic data from the region, some shears may extend for up to 10km in strike length. **These gold-bearing shears are a high priority target for NMR.**

The Bundarra Project is of particular geological and exploration relevance to the Music Well project because the mineralisation is less than 20km to the west, formed in the same suite of intrusive rocks and, like the interpretation of the Music Well target area, the gold deposits occurs either completely within granite or at the boundary between granite and greenstone. The geology of the Bundarra area was only revealed after significant drilling and field sampling which in turn led to the identification of narrow rafts of greenstone that are semi-continuous with the surrounding greenstones or, at the level exposed, isolated within the granites of the Bundarra Batholith.

Furthermore, major shears cutting through the granite such as the Wonder Shear, Bluebush Shear and the Bundarra Lineament are the host to Bundarra mineralisation. A number of quartz-bearing and gold bearing shear zones have already been identified at NMR’s Music Well project area and based on the magnetic data from the region, some shears may extend for up to 10km in strike length.

These gold-bearing shears are a high priority target for NMR.

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Management Commentary

NMR's Managing Director, Blake Cannavo, commented: "In preparation for the commencement of our initial field work programme at Music Well this quarter, our technical team has completed a detailed data analysis and historical review of the Music Well project and surrounding areas to prioritise our most prospective targets.

"Music Well is located in a prime jurisdiction, surrounded by several world-class gold deposits, and the availability of new datasets and new interpretations as well as the presence of multiple positive gold indicators places NMR in a unique position to quickly and effectively target the known gold-bearing structures at Music Well in early exploration. Initial field work is due to commence at Music Well this quarter and details on the finalized programme will be provided to the market shortly."

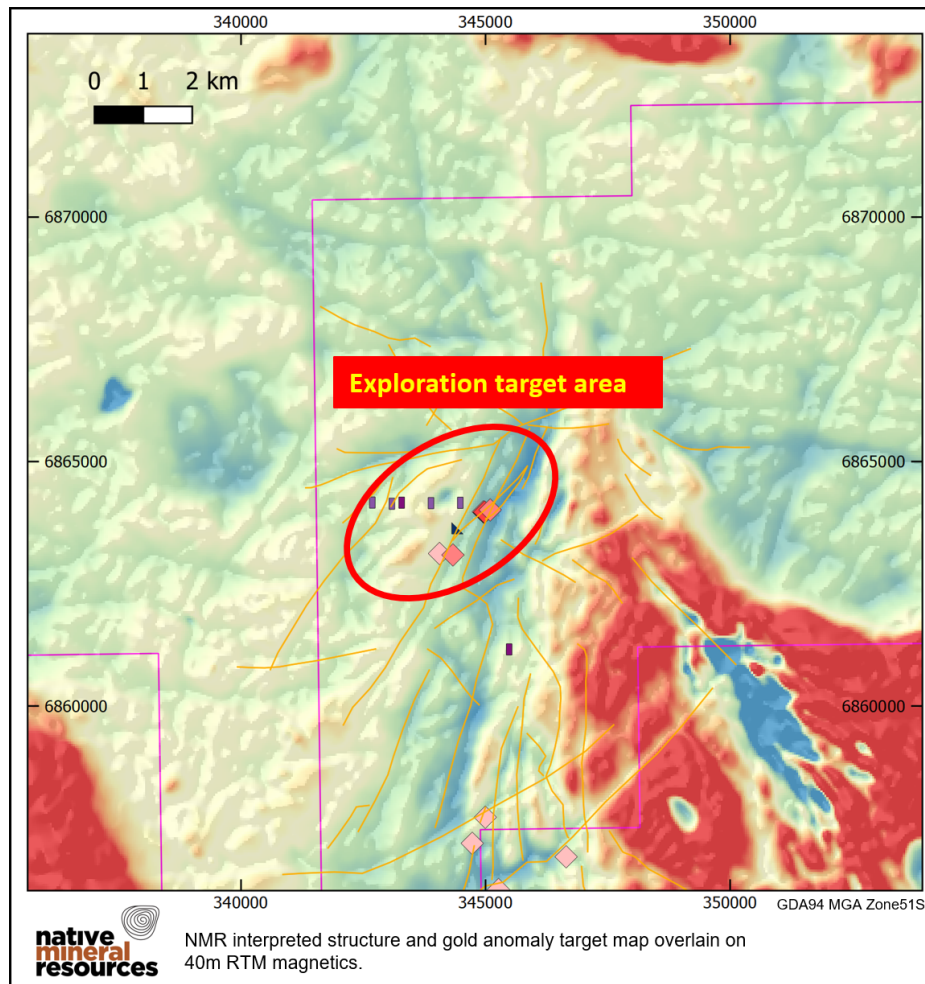


Figure 2. Map highlighting NMR's priority target area coinciding with high grade gold samples (red diamonds) and other positive gold anomalies identified by previous explorers. Interpreted structures are shown in orange. 40m RTP magnetic data forms the base map.

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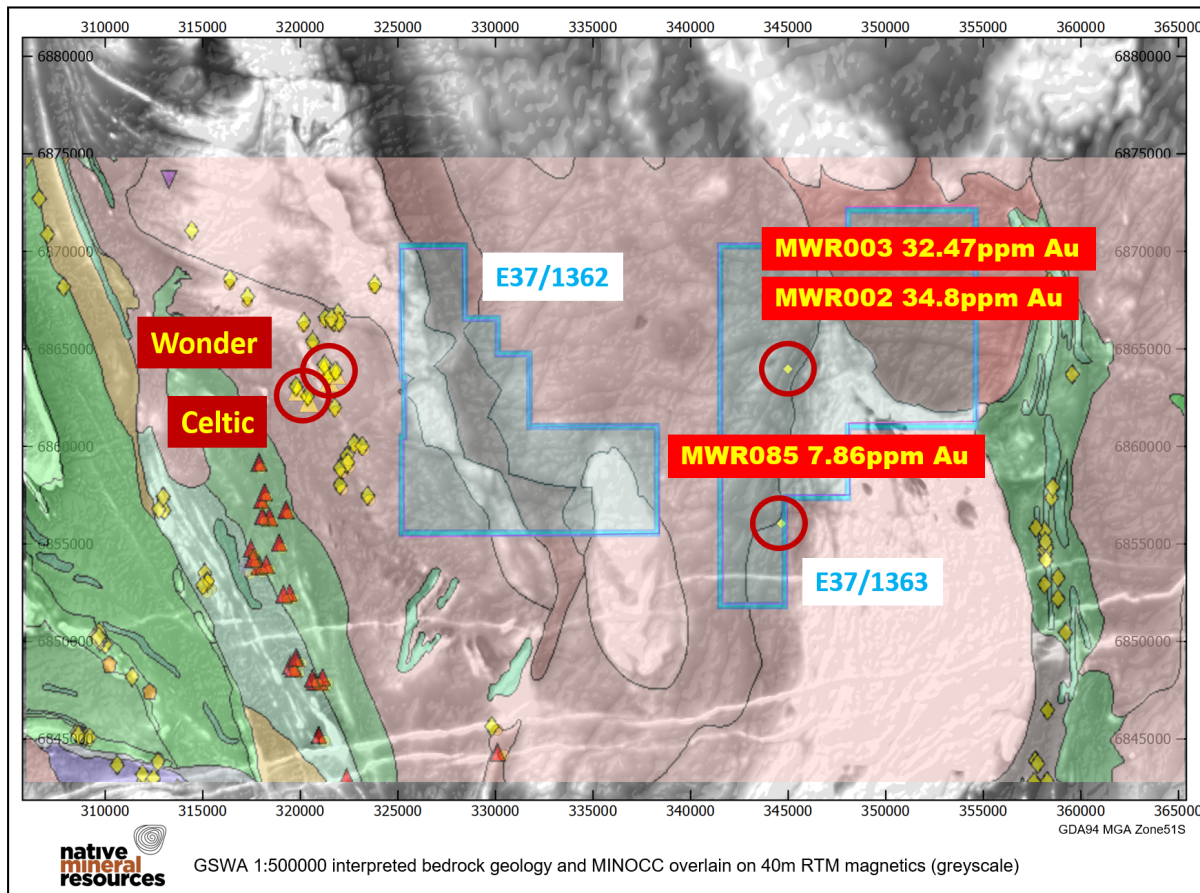


Figure 3. Map of the Music Well project area including NMR's two tenements E37/1362 and E37/1363 located to the east of the proven Intrusion-hosted gold deposits of Wonder and Celtic pits which form part of the Saracen owned Bundarra Project (0.66 Moz). High grade rock chip sample locations reported by FairStar Resources Ltd (FSR) are highlighted along with gold grade in ppm (g/t). Granitic rocks are in pinks, greenstones and related rocks are in green.

Next steps

A field-based exploration campaign is planned for February 2021 in order to test a range of features already identified and as described above. Focus will be on targeting NE-NNE-trending quartz filled fractures and faults that lie coincident with magnetic lows.

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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 compiled by Kathy Hughes, a Competent Person who is a Member of the Australian Institute of Geoscientists. Ms Hughes is a full-time employee of Hughes Consulting, an independent company appointed by the Company to provide technical and mining support services in relation to the Company's activities. Ms Hughes has sufficient experience that is relevant to the style 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'. Ms Hughes 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.

About Native Mineral Resources:

Native Mineral Resources (ASX: NMR) is an Australian publicly listed minerals exploration company established to explore for copper and gold deposits in the Palmerville and Mount Morgan regions in North Queensland and for gold deposits in the Eastern Goldfields region in Western Australia (Figure 6).

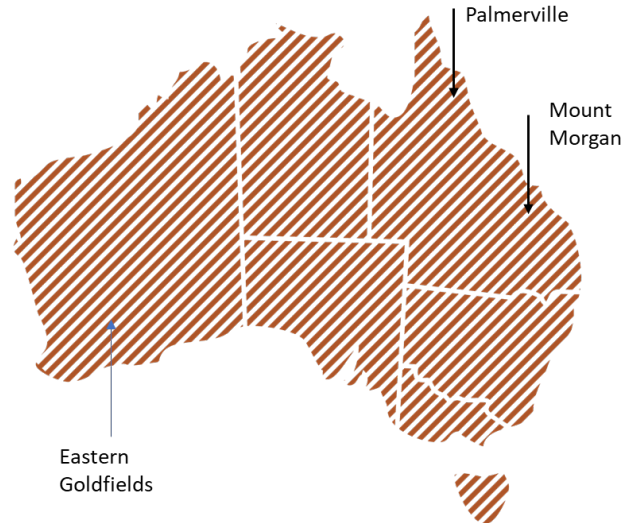


Figure 6: Native Mineral Resources exploration portfolio

Palmerville Project Background

The Palmerville Project is the Company's principal exploration asset and covers a near continuous strike length of 130km over an area of ~1,820km² centered 200km west-northwest of Cairns in North Queensland. The Project is considered prospective for the following deposit styles:

- Porphyry- and skarn-associated copper-zinc-gold mineralisation in Chillagoe Formation limestone-dominant strata.
- Porphyry-related copper-gold mineralisation in non-carbonate lithologies.
- Copper-zinc-gold volcanic massive sulphide or vein-style mineralisation.
- Orogenic-style gold-antimony mineralisation.
- Epithermal gold mineralisation distal to porphyry intrusions
- Alluvial gold akin to the historic Palmerville Goldfield.

Eastern Goldfield Project Background

The Yilgarn Craton is one of Australia's premier mineral provinces and host to major deposits of gold, nickel, zinc, silver, tantalum and iron ore and other commodities. Recent exploration success has discovered new gold deposits that are intrusion-related gold systems (IRGS), which has led to a greater exploration focus in areas that have received little exploration focus.

NMR has secured a landholding of 540km² in the Eastern Goldfields between Kalgoorlie and Leonora, in areas of prospective intrusive rocks, close to operating gold mines (Figure 8). The tenements are underexplored and offer opportunities to discover relatively new concepts of gold mineralisation. Exploration will commence in early 2021.