



ASX ANNOUNCEMENT

7 June 2021

NMR expands exploration portfolio with three new tenement applications targeting copper, gold and nickel in WA

Highlights:

- NMR has lodged three new tenement applications over strategically placed, geophysically-defined targets in Western Australia.
- Tenements add approx. 274 km² to NMR's existing copper and gold exploration portfolio in WA and Queensland, taking NMR's total exploration landholding to approx. 2660km²
- Tenement E69/3852 is a high-priority magnetic and gravity anomaly discovered using the geophysical characteristics exhibited by the Nova-Bollinger Nickel deposit in the adjacent Frazer Range.
- E69/3850 and E69/3852 lie over coincident gravity and magnetics anomalies in a region where a regional Magnetotelluric (MT) geophysical survey shows a distinctive zone of relatively low resistivity beneath the target area, similar to the "Fingers of God" anomaly found beneath Olympic Dam.
- Tenement applications and associated targets are in a highly sought-after exploration region, giving NMR a strategic foothold in southeastern WA.
- Availability of new geophysical datasets over the area including MT and seismic give NMR a first-pass opportunity to explore these high potential targets in a highly prospective, yet underexplored region.
- Work program currently underway at Music Well Gold Project in WA and planning is well advanced to re-commence exploration at Palmerville Copper Project in North QLD this quarter.

Copper and gold exploration company Native Mineral Resources Holdings Limited (ASX: NMR), or ("NMR" the "Company"), is pleased to advise that the Company has applied for three new tenements

(E69/3852, E69/3850 and E69/3852) which cover ~274km² of ground in southeastern Western Australia. The area is highly prospective for copper, gold and nickel mineralisation.

Recent government geophysical surveys have highlighted the potential prospectivity of these tenements. Data from new Magnetotelluric (MT) geophysical and seismic surveys highlights several targets that will be prioritised for initial exploration. Preparations are in progress to quickly test the geophysical targets using high-resolution geophysical methods and a targeted drilling program once the application areas are granted. NMR is particularly excited as the general target areas have already been defined using existing geophysical data thereby speeding up the next phase of exploration.

Securing these key tenements will add to the pipeline of copper and gold projects currently being explored by NMR including near-surface copper opportunities along the almost 130km long, highly prospective Chillagoe Formation in Queensland and the growing, near-surface gold mineralisation at Music Well in Western Australia. The tenements included here are all located under less than 200m of cover (interpreted from geophysics) and all host short term drilling targets. An overview of the three tenement application areas is provided below.

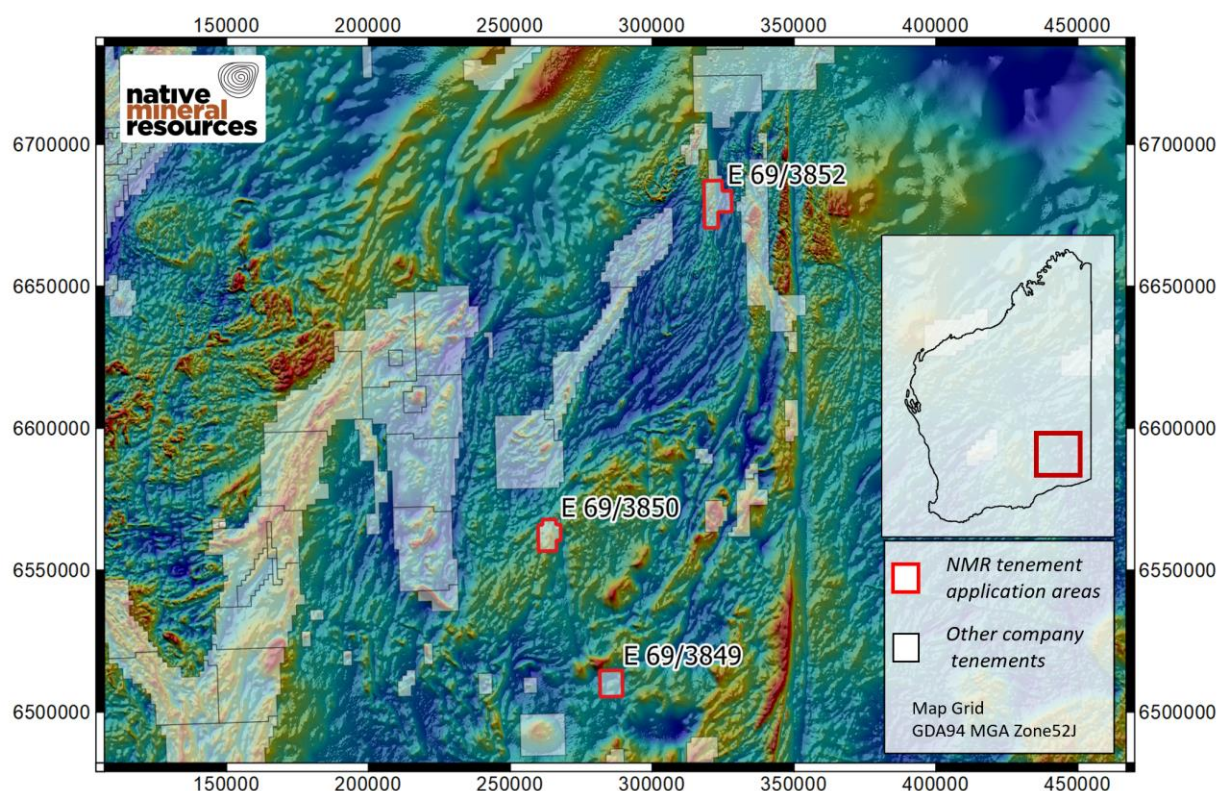


Figure 1. Map showing the location of the three tenements under application by NMR. Base map is the 40m TMI image from the DMIRS with a west-to-east hill shade to enhance magnetic features. The tenement map shown here was obtained from DMIRS on 1st June 2021. Map grid is GDA94 MGA zone 52J and coordinate values are provided in meters. NMR tenement application areas are E69/3852, E69/3850 and E69/3849.

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Management Commentary

NMR's Managing Director, Blake Cannavo, commented: "We are very pleased to have secured applications over these highly sought-after targets in the Nullarbor region of Western Australia. These tenements complement NMR's existing strategic focus and provide exposure to several well-defined areas that demonstrate the potential host copper, gold and nickel mineralisation. Following the release of new geophysical data sets from a recently completed government study, this area has been keenly contested and we are pleased to secure this footprint. Pending the granting of these tenements, our technical team has already commenced planning our initial exploration programs for the Nullarbor, with a particular focus on the targets above the MT anomaly which point to similarities with the Olympic Dam "Fingers of God".

NMR has a busy pipeline of work planned across our growing tenement portfolio over the coming months and I look forward to providing regular updates on exploration work from across our projects over the coming weeks and months as the field season continues in 2021."

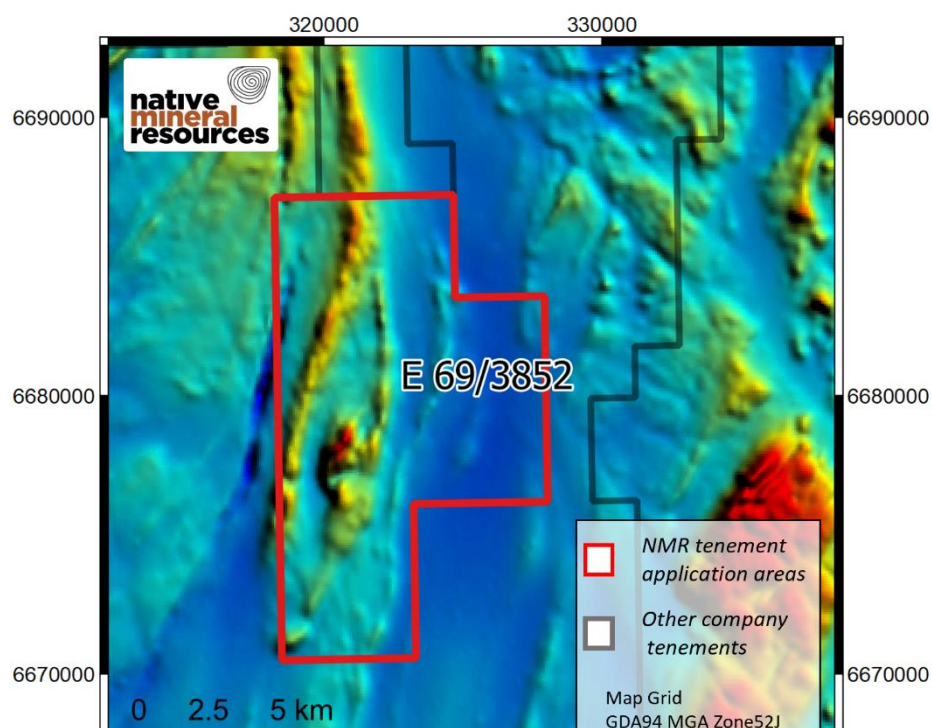


Figure 2. Map of tenement application E69/3852 overlain on 40m TMI magnetic map of Western Australia. NMR are targeting the central part of an "Eye-shaped" structure similar to that housing IGO's Nova-Bollinger mine in the Frazer Range. Rio Tinto Exploration's recent application (November 2020) area lies immediately to the east of E69/3852. The high magnetic anomaly in the center of the structure is a short term geophysical and drill target for NMR. Grid reference is GDA94 MGA Zone 52J. Grid reference intervals are meters east and south.

Figure 3. Map showing the location of tenement application E69/3850 overlain on 20m TMI RTP magnetics map. The location of the magnetic high lies directly above the conductive anomaly discovered in the recent magnetotelluric survey shown in figure 5 below. NMR are targeting Olympic Dam-type IOCG or similar intrusion related copper-gold mineralisation at an estimated 150m below surface. Grid reference is GDA94 MGA Zone 52J. Grid reference

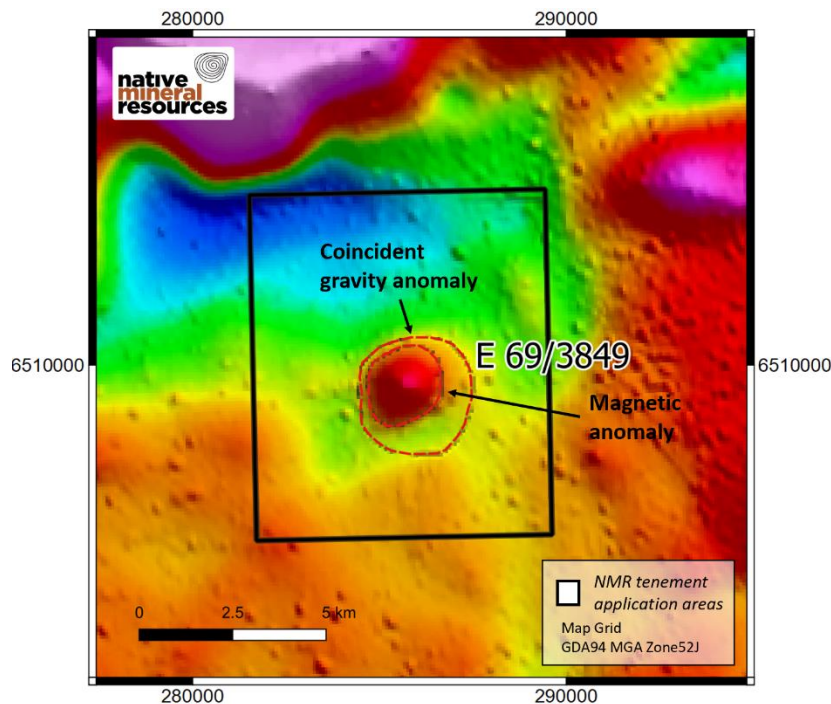
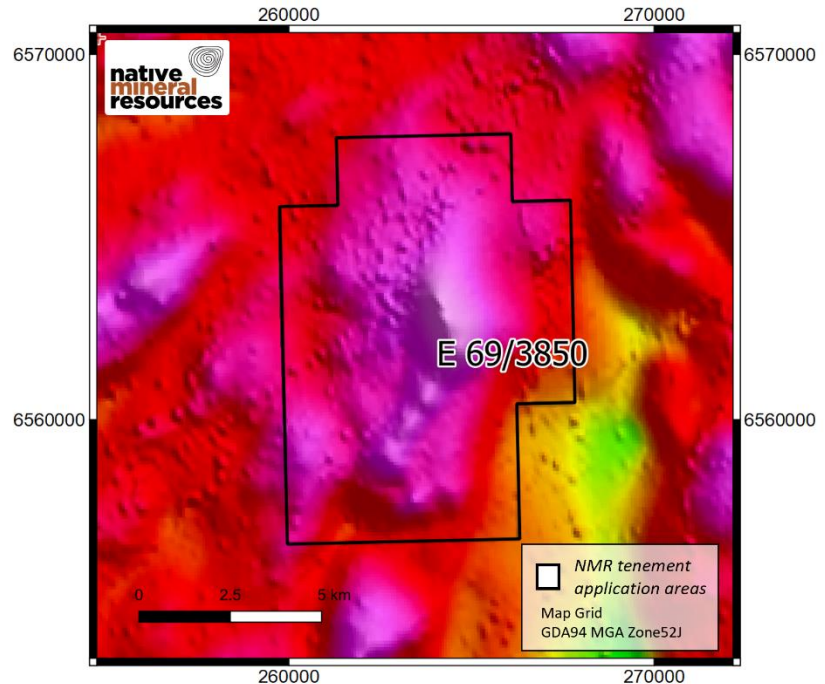


Figure 4. Map showing the location of tenement application E69/3849 overlain on 20m TMI RTP magnetics map. The magnetic high is also coincident with a gravity high found in regional 0.004 degree pixel resolution Bouger gravity data available from DMIRS. The target lies along the southern extension of the same major interpreted crustal structure, the Nurina Shear Zone, as hosts the target found on E69/3850 above. NMR are targeting Prominent Hill-type IOCG or similar intrusion related copper-gold mineralisation at an estimated 120-160m below surface. Grid reference is GDA94 MGA Zone 52J. Grid reference intervals are meters east and south.

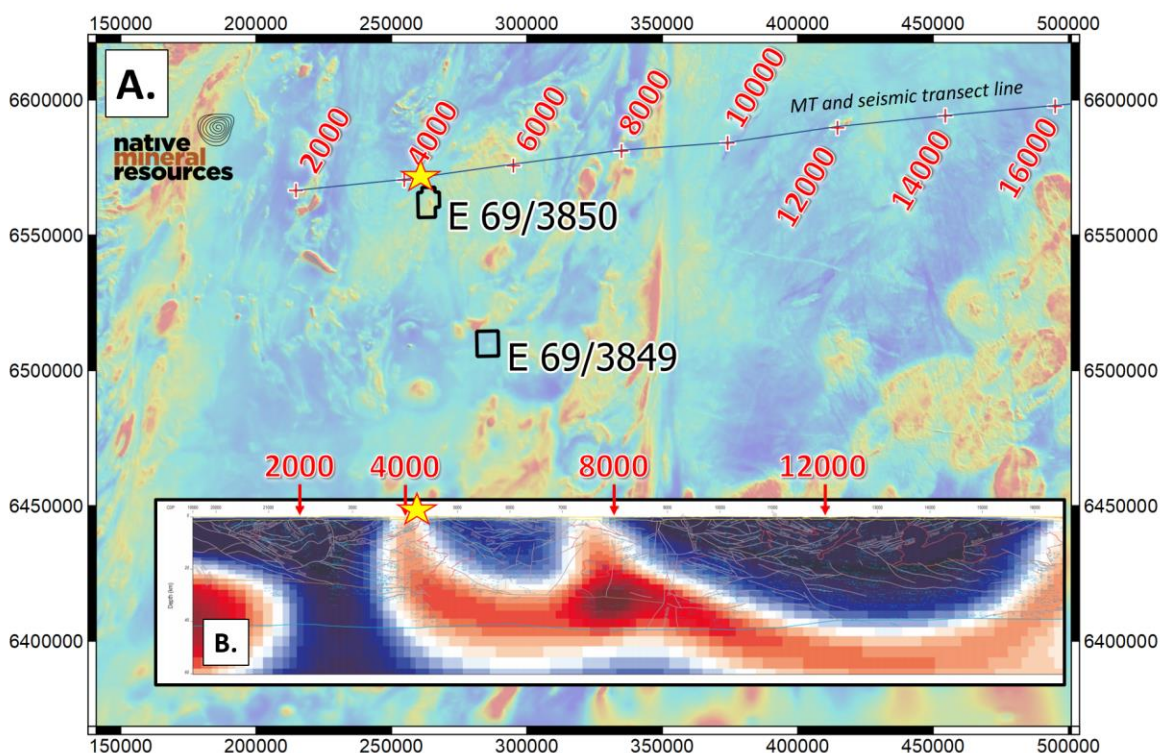


Figure 5. (A) NMR Tenements overlain on 40m TMI magnetics map with the location of 2D seismic and MT transect line 13GA-EG1 with respective station numbers shown. Grid reference is GDA94 MGA Zone 52J. Grid reference intervals are meters east and south. Inset (B) shows the interpreted seismic structure lines overlain on the MT interpretation showing relative resistivity of the crust to 60 kilometres beneath the surface. More conductive areas are shown in Red. MT Results are from Spaggiari, CV, Dutch, RA, Doublier, MP, Pawley, MJ, Thiel, S, Wise, TW, Kennett, BLN, Gessner, K, Smithies, RH, Holzschuh, J and Clark, DJ 2017, Geological interpretation of the Madura and Coompana Provinces along the Eucla–Gawler seismic and magnetotelluric line 13GA-EG1: Geological Survey of Western Australia, non-series map.

The acquisition of the two tenements (E69/3849 and E69/3850) was driven by geological and geophysical features and exploration criteria found to correlate with large Iron Oxide Coper Deposits (IOCG). Some of the criteria that the target areas meet include, but not limited to;

- 1) magnetic anomaly at the scale of other IOCG deposits,
- 2) fall on major lithospheric structure (Nurina Shear Zone) and associated intrusive rocks identified in Seismic data,
- 3) located at major deep crustal conductor “Finger of God” identified in magnetotelluric data,
- 4) located under cover and had no previous exploration,
- 5) located in an area with rapid growing interest as evidenced by increasing tenement applications including BHP and Rio Tinto.

-Ends-

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

For more information, please visit www.nmresources.com.au or contact:

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Competent Person Statement:

The information that relates to Exploration Targets and Exploration Results is based on, and fairly represents, information compiled by Dr Simon Richards, a Competent Person, who is a Member of the AIG and AusIMM. Dr Richards is the Chief Geologist of NMR. Dr Richards has sufficient experience in both mining and exploration, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, 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'. Dr Richards consents to the inclusion 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).

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Project	Tenement ID	Tenement Name	Sub-Block (Sqkm)	Key Commodity	Status
Palmerville, QLD	11980	Limestone Creek	4 (13.2)	Copper	Granted
Palmerville, QLD	18325	Bald Hills	15 (49.4)		Granted
Palmerville, QLD	19537	Mitchell River South	33 (108.6)		Granted
Palmerville, QLD	26891	Palmerville North	63 (207.27)		Granted
Palmerville, QLD	26893	Palmerville West	100 (329)		Granted
Palmerville, QLD	26894	Palmerville East	84 (276.36)		Granted
Palmerville, QLD	26895	Palmerville South	63 (292.81)		Granted
Palmerville, QLD	27396	East Palmerville North	100 (329)		Granted
Palmerville, QLD	27452	East Palmerville South	65 (213.85)		Granted
Mount Morgan, QLD	17850	Mount Morgan	13 (41.6)	Copper, Gold	Granted
Eastern Goldfields, WA	E37/1362	Music Well	58 (162)	Gold	Granted
Eastern Goldfields, WA	E37/1363	Music Well	39 (109)		Granted
Eastern Goldfields, WA	E31/1203	Arcoona	61 (171)		Granted
Eastern Goldfields, WA	E24/210	Mt Vettors	35 (98)	Gold, Nickel	In Transfer
Nullarbor, WA	E69/3849	South Nullarbor	25 (70)	Iron Oxide Copper Gold (IOCG)	In Application
Nullarbor, WA	E69/3850	Central Nullarbor	26 (72.8)		In Application
Nullarbor, WA	E69/3852	North Nullarbor	41 (114.8)	Nickel	In Application
TOTAL			825 (2,658.69)		

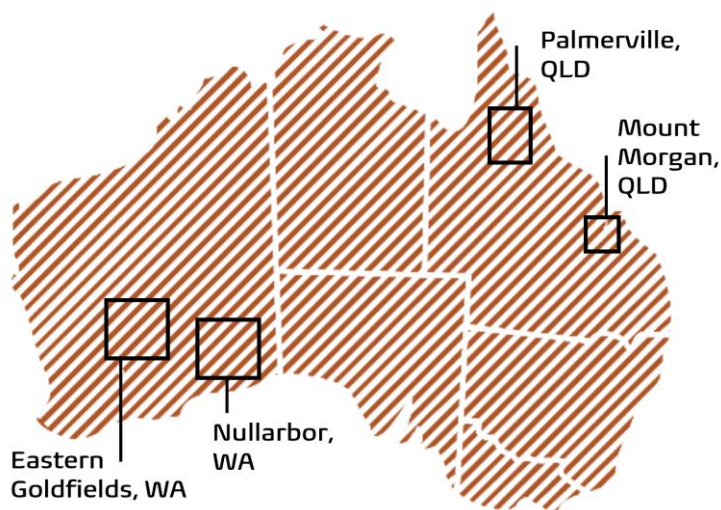


Figure 6: Native Mineral Resources' exploration portfolio

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Palmerville Project

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.

Exploration results released in May 2021 (see ASX release "High-grade Copper confirmed within NMR's Palmerville project" 04 May 2021)

Eastern Goldfield Project

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 a landholding of 540km² in the Eastern Goldfields between Kalgoorlie and Leonora, in areas of prospective intrusive rocks, close to operating gold mines. The tenements are underexplored and offer opportunities to discover relatively new concepts of gold mineralisation. Exploration results released from stage 1 in May 2021 (ASX release "NMR awarded EIS grant to fund diamond drilling at Music Well 05 May 2021).

JORC Code 2012 Edition -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 (e.g. 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. 	No samples collected.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	No samples collected.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 	N/A
	<ul style="list-style-type: none"> In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g 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 (e.g. submarine nodules) may warrant disclosure of detailed information. 	N/A
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so by what method, etc.). 	N/A
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	N/A

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	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of samples 	N/A
	<ul style="list-style-type: none"> 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
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. 	N/A
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.,) photography. 	N/A
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	N/A
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 	N/A
	<ul style="list-style-type: none"> If non-core, whether riffles, tube sampled, rotary split, etc., and whether sampled wet or dry 	N/A
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	N/A
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	N/A
	<ul style="list-style-type: none"> 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. 	N/A
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	N/A

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. 	N/A
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instruments make and model, reading times, calibrations factors applied and their derivation, etc. 	All geophysical data used (gravity and magnetic data) is publicly available data obtained through the DMIRS or via other sources as referenced (e.g. MT data)
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	N/A
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	No assays obtained
	<ul style="list-style-type: none"> The use of twinned holes. 	N/A
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	N/A.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	N/A
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. 	No samples reported
	<ul style="list-style-type: none"> Specification of the grid system used. 	In all cases, unless otherwise stated, grid references are provided in GDA94 MGA Zone 52J (Southern Hemisphere).
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	No topographic information has been provided.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	No new data has been obtained. Gravity Data was from DMIRS (WA) with a referenced pixel spacing of 0.004 degrees (approximately 400m) Magnetics data is 40m and 25m spacing and also public data obtained from the DMIRS (WA)
	<ul style="list-style-type: none"> 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 procedures and classifications applied. 	Exploration targets only. No reference to grade or resource has been provided.

	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	N/A
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. 	N/A
	<ul style="list-style-type: none"> If the relationship between drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	N/A
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	N/A
Audits and review	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	N/A

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. 	Information contained within the related document is for exploration permit applications only.
	<ul style="list-style-type: none"> The security of tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	The exploration permits (tenements) being reported here are under application.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgement and appraisal of exploration by other parties 	No previous mineral exploration has been directly undertaken on the application areas reported.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation 	<p>The areas under application are being targeted for:</p> <p>E69/3852 for Ni-Cu-Co style mineralisation similar to that of the nearby Nova-Bollinger mine.</p> <p>IOCG style mineralisation E69/3849 and E69/3850</p> <p>All targets are under cover and very little is known about the geological setting of the region.</p> <p>Interpretations of the Madura-Coompanna province made by the geological consortium led</p>

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		by Geological Survey of Western Australia indicate that the area is a combination of accreted arc and sedimentary basins. A detailed cross section with interpreted rock types is provided here: c, CV, Dutch, RA, Doublier, MP, Pawley, MJ, Thiel, S, Wise, TW, Kennett, BLN, Gessner, K, Smithies, RH, Holzschuh, J and Clark, DJ 2017, Geological interpretation of the Madura and Coompana Provinces along the Eucla–Gawler Seismic and Magnetotelluric line 13GA-EG1: Geological Survey of Western Australia, non-series map.
<i>Drill hole information</i>	<ul style="list-style-type: none"> • <i>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;</i> • <i>Easting and northing of the drill hole collar</i> • <i>Elevation or RL (reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>Dip and azimuth of the hole</i> • <i>Down hole length and interception depth</i> • <i>Hole length</i> 	N/A
	<ul style="list-style-type: none"> • <i>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.</i> 	N/A
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut off grades are usually Material and should be stated.</i> 	N/A
	<ul style="list-style-type: none"> • <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of</i> 	N/A

	<p><i>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></p>	
	<ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	N/A
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> 	N/A
	<ul style="list-style-type: none"> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported</i> 	N/A
	<ul style="list-style-type: none"> <i>If it is known and only the down hole lengths reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	N/A
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> 	All maps are provided with grid references in meters East and South aligned with grid references in GDA94 MGA Zone 55. The location of tenement outlines has been obtained from the DMIRS GeoVIEW information portal. Background geophysics is publicly available data also obtained from DMIRS. The maps shown provide information necessary to locate the tenements.
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> 	N/A
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, ground water, geotechnical and rock</i> 	<p>All exploration data used is publicly available and no modifications were made to the datasets other than varying the colour scales to highlight features discussed and for ease of referencing. In generating the targets, NMR simply explored for relative highs in 40m magnetics data and/or highs in the low-resolution 400m spacing gravity data. In addition, NMR explored for similarities between other IOCG- and Ni-type deposits and compared these with the features found in the publicly available datasets.</p> <p>A principal piece of information used was the publicly available Magnetotelluric cross section published by Spaggiari et al (2017) (full reference</p>

	<i>characteristics; potential deleterious or contaminating substances.</i>	provided above). No modifications were made to the data and it is included in Figure 5. The location of transect line control points (also Figure 5) were obtained from the map of the transect line provided in the same reference by Spaggiari (2017).
<i>Further work</i>	<ul style="list-style-type: none"> <i>• The nature and scale of planned further work (e.g. tests for lateral extension or depth extensions or large-scale step-out drilling).</i> 	NMR plan to explore the three tenements using a combination of airborne geophysics and follow-up drilling. The targets are all under cover, therefore, ground-based activities including rock-chip or soil sampling will not be completed unless otherwise notified.
	<ul style="list-style-type: none"> <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> 	N/A