



ASX ANNOUNCEMENT

14 OCTOBER 2021

New tenements granted in WA Exploration on Ni and Cu targets underway

Highlights:

- **NMR has been granted two of its three key tenements in the Nullarbor - E69/3852 and E69/3849**
- **New tenements cover approx. 195km² and are considered highly prospective for nickel, copper and gold mineralisation**
- **NMR will immediately commence a high-resolution magnetic survey over the northern tenement (E69/3852)**
- **Tenement E69/3852 is an exciting new magnetic and gravity anomaly exhibiting similar geophysical characteristics to Independence Group's (ASX: IGO) Nova-Bollinger Nickel deposit and Legend Mining's (ASX: LEG) Octagonal and Magnus nickel discoveries in the adjacent Fraser Range**
- **NMR has developed a strong collaborative relationship with the traditional landholders and look forward to continuing to build on this positive relationship into the future**
- **Work continues at Music Well Gold Project in WA and NMR is nearing the re-commencement of exploration at Palmerville Copper Project in North QLD**

Copper and gold exploration company Native Mineral Resources Holdings Limited (ASX: NMR), or ("NMR" the "Company"), NMR is pleased to advise that Applications for Exploration Licences 69/3849 (Nullarbor Plain) and 69/3852 (Northern Nullarbor) in Western Australia were granted by the Department of Mines, Industry and Resources Safety on 13 October 2021 following the conclusion of successful negotiations of access and heritage agreements with the respective determined Native Title holders, the Miring Traditional Lands Aboriginal Corporation and the Pila Nguru Aboriginal Corporation. The company has now commenced detailed programming for exploration on the tenements.

The granted tenements cover a combined 195km² of ground considered highly prospective for gold, copper and nickel mineralisation. As previously reported (see ASX release dated 7 June 2021), recent government geophysical surveys have been completed across these tenements, with Magnetotelluric (MT) geophysical and seismic surveys highlighting several targets that will be prioritised for initial exploration.

NMR will immediately commence a high-resolution magnetic survey to help define these new targets.

Management Commentary

NMR's Managing Director, Blake Cannavo, commented: *"We are delighted to have secured these two strategically positioned tenements in southeastern WA. Both tenements add considerable value to our portfolio and provide exposure to a suite of targets considered highly prospective for nickel, copper and gold mineralisation.*

Significant desktop work on these targets has been completed by our team over recent months, so we are excited to be able to get our "feet on the ground" and commence exploration quickly. Our field team has been mobilised to site and we expect our initial round of geophysical surveying to commence this week. This new surveying, along with historical geophysical data, will greatly assist with refining our initial drill targets on these tenements.

NMR has a busy exploration schedule planned for the coming months across its project portfolio and regular updates will be provided on exploration progress in due course."

Nullarbor Tenements Background - E69/3852 and E69/3849

NMR's immediate priority target is the northern E69/3852 tenement where an "eye" shaped structure evident in the magnetic imagery shows similarities (including the size and shape) to Independence Group NL's (ASX: IGO) Nova-Bollinger deposit. Similar eye-shaped features have proven a successful exploration target for Legend Mining (ASX: LEG). Drilling completed Legend Mining at the Octagonal, Magnus and Mawson project areas has led to the discovery of significant nickel in association with these unusual features defined in the magnetics imagery. The region is also experiencing significant interest from other ASX-listed exploration companies with a recent JV agreement between Chalice Mining Limited (ASX: CHN) (via the company's subsidiary CGM WA Pty Ltd) and SensOre. In addition, BHP Nickel West, Rio Tinto, Red Metals and Maria Resources all hold exploration tenements in this developing greenfields area.

Tenements E69/3852 and E69/3849 are located within the Madura Province, an emerging exploration area that has received minimal mineral exploration investment to date. NMR will become the first company to actively explore these geophysically-defined targets.

All targets identified to date within E69/3852 and E69/3849 are "under cover" and the interpreted depth to the basement at the northern target E69/3852 is between 50-100m (see Figure 2).

NMR will initially focus its exploration activities on these well-defined geophysical targets to help fast track the delineation of drill targets in preparation for a maiden drilling campaign. Further updates on outcomes from the geophysical surveying and the identification of drill targets will be reported in due course.

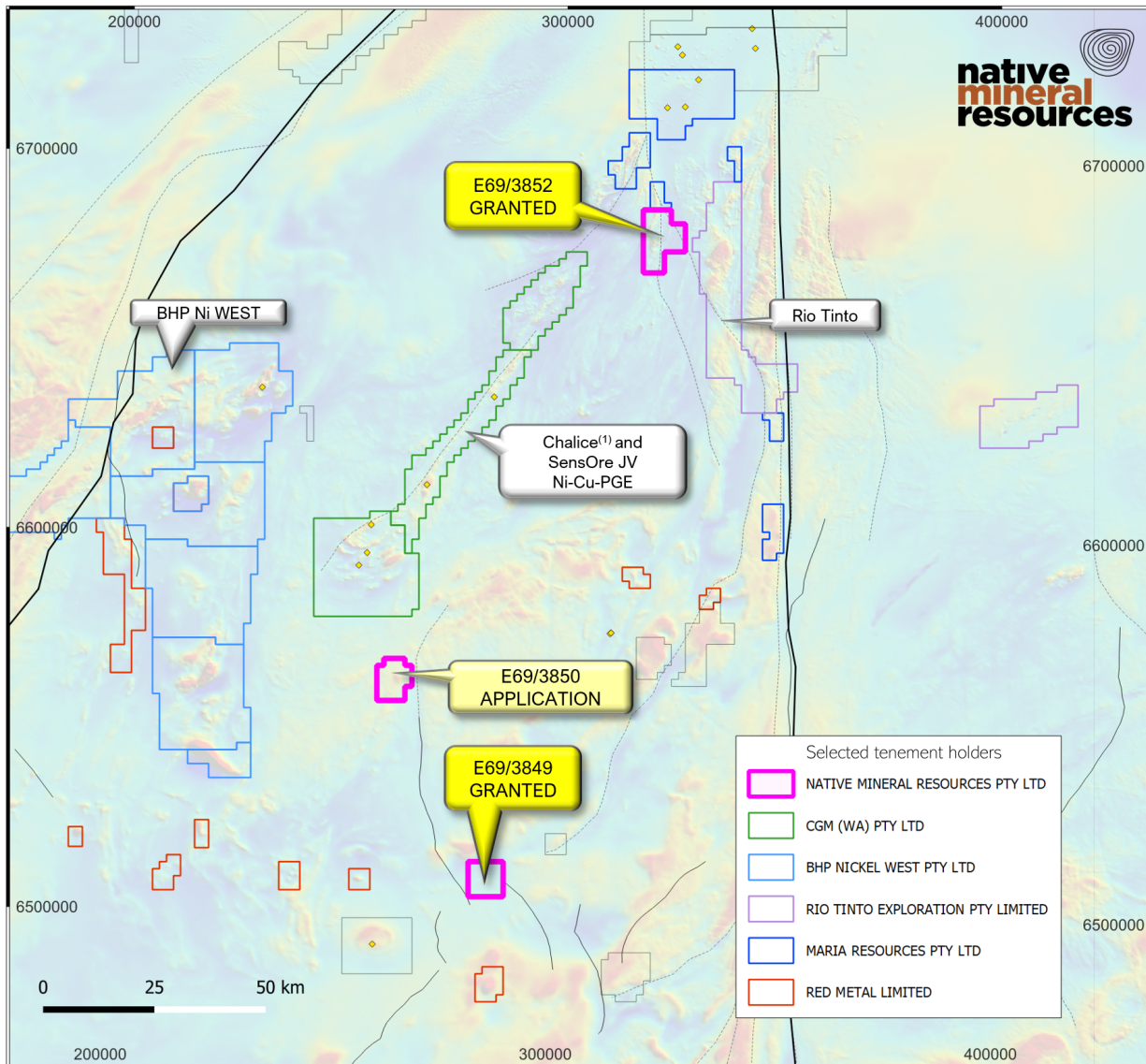


Figure 1. Map of the western Nullarbor region showing NMR's recently granted tenements (E69/3852 and E69/3849). The central of the three tenements (E69/3850) is in application. The tenements are located in a prospective area of South-eastern Western Australia surrounded by other major mineral explorers. Map grid is GDA94 MGA Zone 52. Background image is TMI (80m pixels) from DMIRS. Major structures overlain on magnetic data. Selected tenement holders shown and labelled in key. Other tenements are in black. ⁽¹⁾via subsidiary CGM (WA).

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

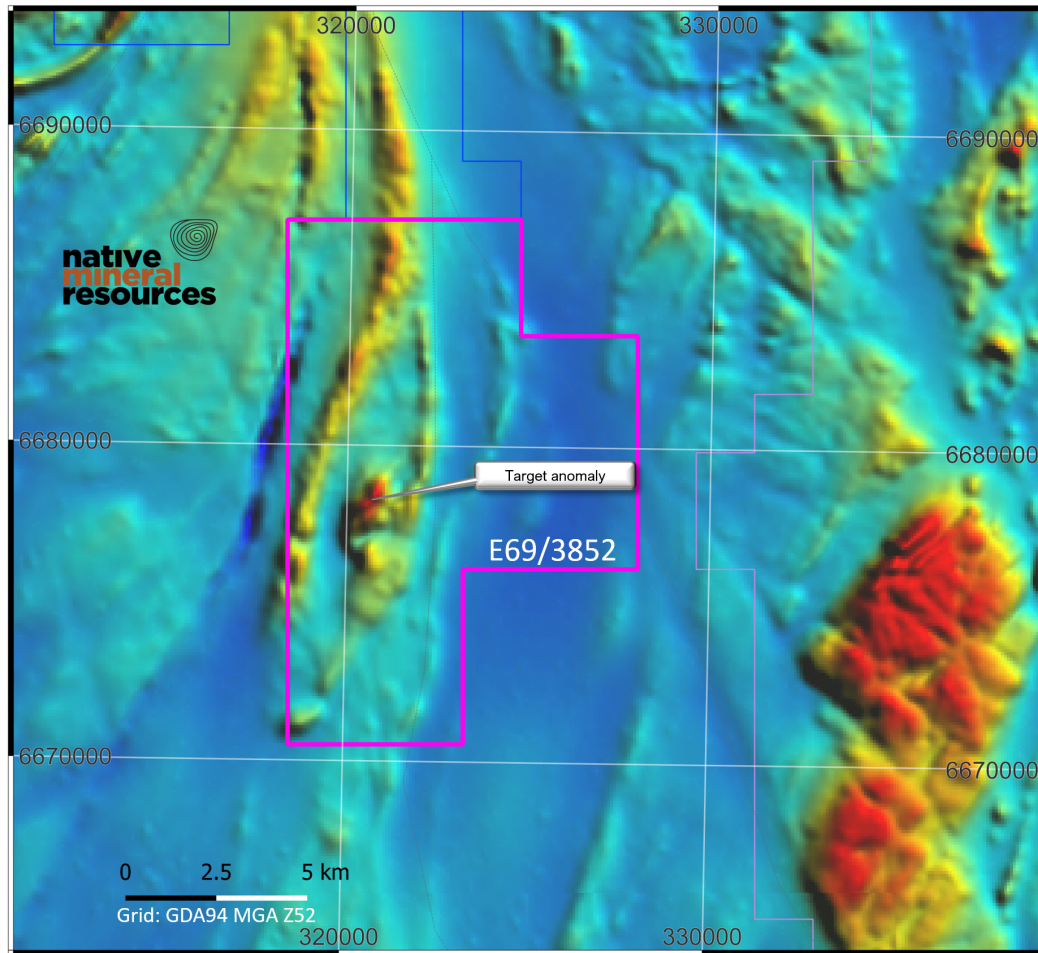


Figure 2. Map of granted tenement E69/3852 overlain on 40m pixel smoothed TMI magnetic map of Western Australia. NMR are targeting the central part of an “Eye-shaped” structure similar to that housing IGO’s Nova-Bollinger mine in the Frazer Range. The high magnetic anomaly in the center of the structure is a short term geophysical and drill target for NMR. Grid reference is GDA94 MGA Zone52. Grid reference intervals are meters N and E.

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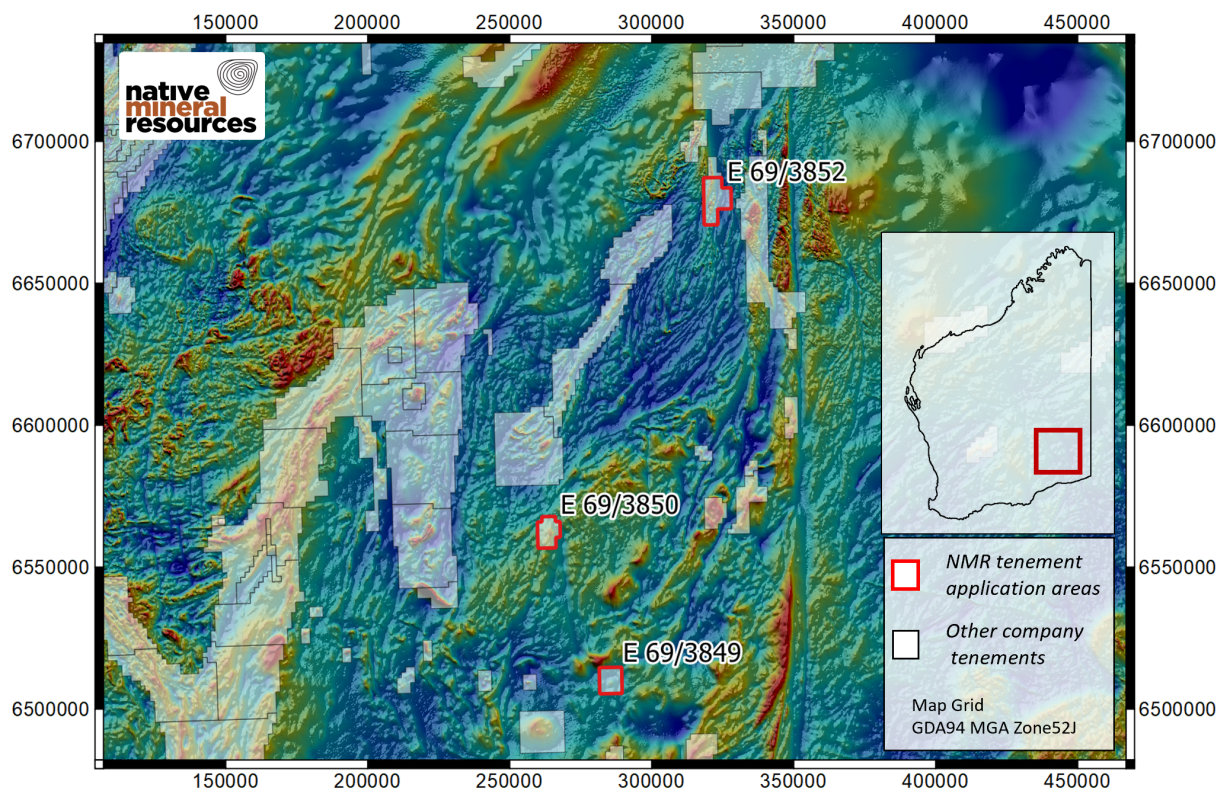


Figure 3. Map showing the location of the three tenements under application by NMR. Base map is the 40m pixel TMI image from the DMIRS with a west-to-east hill shade to enhance magnetic features. The tenement map shown here was obtained from DMIRS on 1st June 2021. Map grid is GDA94 MGA zone52 and coordinate values are provided in meters. NMR tenement granted are E69/3852, E69/3849 and application E69/3850.

-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:

Blake Cannavo
Managing Director and Chief Executive Officer
Native Mineral Resources Holdings Limited
 T: +61 2 6583 7833
 E: blake@nmresources.com.au

Media & Investor Relations
Sam Burns
Six Degrees
 T: +61 400 164 067
 E: sam.burns@sdir.com.au

Competent Person Statement:

Native Mineral Resources Holdings Limited | ABN 93 643 293 716

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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.

Notes – Specific ASX announcements:

No new results have been presented in this announcement. Material contained in this release refers to information including, but not limited to sample results and the methodologies used for sample acquisition and processing (JORC table) presented in the previous ASX Announcements listed below.

ASX Announcement, 7th June 2021 - NMR expands exploration portfolio with three new tenement applications targeting copper, gold and nickel in WA.

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 Chillagoe regions in North Queensland and for gold deposits in the Eastern Goldfields region in Western Australia.