



ASX ANNOUNCEMENT

28 October 2021

Non-Renounceable Entitlement Offer

Native Mineral Resources Limited (ASX: NMR) is pleased to announce 1 for 6 pro-rata non-renounceable entitlement offer to raise gross proceeds of approximately \$3,098,000 (Offer) to fund the Company's ongoing exploration across its tenements as well as general administration costs and its working capital requirements.

NMR announces an Offer price of \$0.218 per new share (Offer Price), which is at a 19.3% discount to the closing price on 27 October 2021 (the last trading day before this announcement) on 1 for 6 pro rata non-renounceable entitlement offer of fully paid ordinary shares in NMR to raise \$3,098,000 (Entitlement Offer).

The Offer will be open to eligible shareholders in Australia and New Zealand only. Shareholders outside of Australia and New Zealand shall not be able to participate in the Offer.

The Entitlement Offer Price represents a 19.3% discount to the closing price of NMR shares on 27 October 2021 and a discount of 15% to the Volume Weighted Average Market Price for the 5 trading days prior to the close of trade on 27 October 2021.

Under the Entitlement Offer, eligible shareholders will be able to subscribe for 1 New Share for every 6 existing shares held at 7.00pm (EST) on 2 November 2021 (Record Date) at the Offer Price (Entitlements), fractions rounded up.

The Entitlement Offer is not underwritten.

The Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up their Entitlements will not receive any value for those Entitlements that they do not take up. Shareholders who are not eligible to receive Entitlements will not receive any value for the Entitlements they would have received had they been eligible.

It is expected that approximately 14,214,750 New Shares will be issued as part of the Entitlement Offer. New Shares issued under the Entitlement Offer will rank equally with existing shares.

The directors have indicated that they and entities associated with them intend to apply for 2,407,110 shares (\$524,750) out of their total entitlements of 9,310,603. Accordingly, a shortfall of approximately 6,903,493 shares is expected. Mr Philip Gardiner who is a director of the Company and taking up his full Entitlement intends, subject to shareholder approval at the forthcoming Annual General Meeting, to acquire up to an additional 1,000,000 from any actual shortfall.

Eligible shareholders will be invited to participate in the Entitlement Offer, on 2 November 2021 and the Offer will close at 5.00pm (AEDT) on 16 November 2021. Shareholders will be notified by the Company as to their eligibility to participate in the Entitlement Offer.

Eligible shareholders will be sent a copy of the Rights Issue Offer Memorandum (Offer Memorandum) including a personalised entitlement and acceptance form between 3 November and 5 November 2021. The Offer memorandum will provide the details of how to participate in the Retail Entitlement Offer. A copy of the Offer memorandum will also be lodged with the ASX on 28 October 2021.

The proposed Timetable is included below, however the Retail Entitlement Offer may be extended at the Board's discretion.

Event	Date
ASX Announcement and s.708AA Cleansing Notice (containing s.708AA (2) (f) info).	Thursday 28 October 2021
Appendix 3B lodged with ASX [together with information re offer]	Thursday 28 October 2021
Letter to Option holders	Thursday 28 October 2021
"Ex" Date	Monday 01 November 2021
Record Date (to determine entitlements) 7pm	Tuesday 02 November 2021
Letter setting out terms of offer and personalised entitlement acceptance forms sent to shareholders and announce dispatch to ASX. Last day to open offer.	Wednesday 3 November to Friday 5 November 2021
Last day to extend offer close date	Thursday 11 November 2021
Closing Date offer closes 5pm	Tuesday 16 November 2021
Securities quoted deferred basis	Wednesday 17 November 2021
Notify ASX of results of issue and under subscriptions/Issue Date/Deferred trading Ends/Lodge Appendix 2A	Tuesday 27 November 2021

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal. The securities referred to in this document have not been and will not be registered under the United States Securities Act of 1933 (the 'US Securities Act'), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available. This document may not be distributed or released in the United States.

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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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