ASX ANNOUNCEMENT 16 MAY 2022

Iron-Oxide Copper-Gold (IOCG) style alteration intercepted in frontier drilling at Helios.

Highlights:

- NMR has intercepted significant hematite, magnetite, and pyrite alteration at its 100% owned Helios target.
- Intercepts are indicative of other large-scale Australian Iron Oxide Copper Gold (IOCG)-style deposits.
- This is the first drill hole known to NMR to have intersected significant IOCG-style alteration in the under-explored, Madura Province.
- Basement is only 110m below the surface making this an exciting new potential IOCG system.
- Intercepts include hematite-altered and hematite-pyrite-magnetite-bearing felsic breccias cutting across the magnetite- and hematite-altered igneous host rocks.
- Hematite- and magnetite-bearing felsic breccias increase with depth and hematite alteration also increases with depth to the end of hole (EOH) at 500.9m.

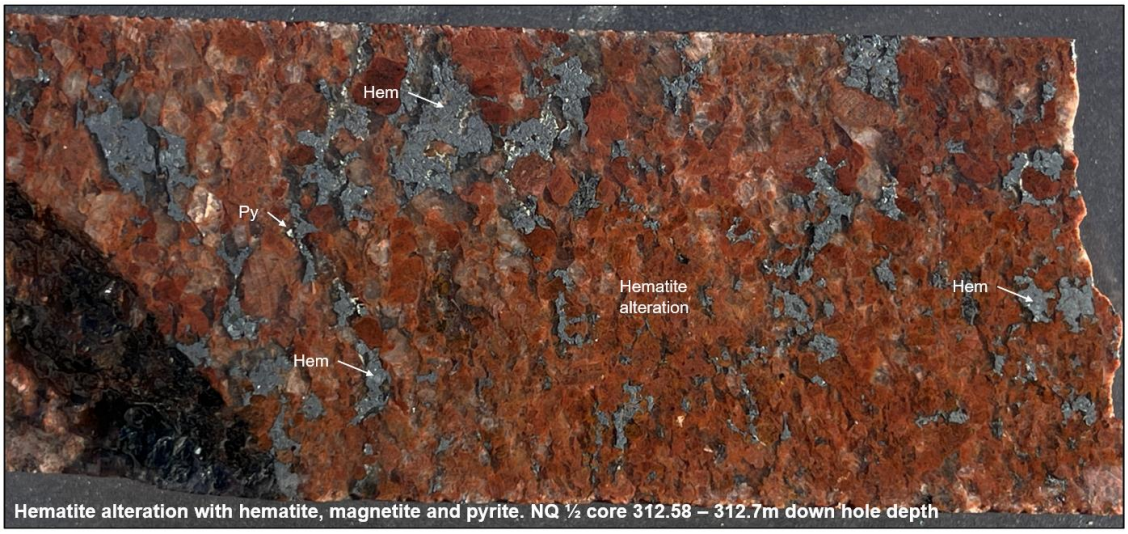

Figure 1. Photo of drill core (NQ 1/2 core) from a down-hole depth of 312.58-312.7m showing intensive hematite alteration. All photos are of NQ diamond drill core (Ø = 47.6mm).

Native Mineral Resources Holdings Limited (**ASX: NMR**) ("**NMR**" the "**Company**"), is pleased to announce that it has intersected the alteration system associated with a potential IOCG system. The company has achieved a significant geological milestone by completing the first-ever drill hole into basement rocks in this part of the Nullarbor. The observed hematite and magnetite alteration is typically associated with large Iron Oxide Copper Gold (IOCG) deposits such as the Ernest Henry and Olympic Dam deposits. The results highlight a newly identified and ground-breaking potential IOCG-style mineralisation in the Madura Province.

Based on these results, NMR is now refining the next target for a second drill hole at Helios to be undertaken with financial support from the Western Australian Exploration Incentive Scheme (EIS) (refer to announcement 2 May 2022).

NMR is currently drilling its second IOCG target at Central located 120 kilometers to the southeast of Helios.

Management Commentary

NMR Managing Director, Blake Cannavo, commented: "*NMR is extremely excited about the results obtained from the maiden drill hole at our 100% owned Helios target. The geology appears to be very similar to that of other large Australian IOCG deposits, and we are pushing to identify the IOCG mineralisation related to the alteration.*

Exploration interest in the region continues to grow with many new exploration tenement applications, including some of Australia's most prominent miners. This is a phenomenal outcome for NMR as we strive to become the first company to discover an economically viable deposit in the Nullarbor."

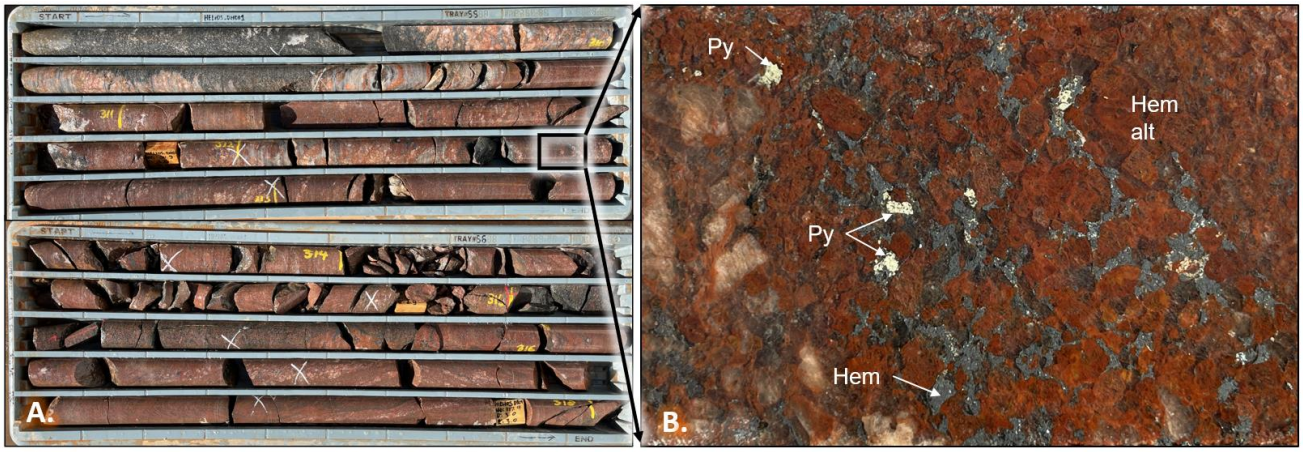

Figure 2. A. Photo showing two trays of NQ diamond drill core at depths from approximately 309m to 318 m down-hole depth. B. The drill core reveals intense red hematite alteration as well as hematite and magnetite replacing host-rock matrix as well as forming a matrix to felsic intrusive breccias. Photo is of NQ ½ core (Ø = 47.6 mm).

Drilling uncovers pervasive hematite alteration

The results presented here are the first, preliminary observations of hematite and magnetite altered basement rocks. NMR is awaiting assays and geochemical results from the drill core.

A single mixed RC and diamond drill hole (NQ) (HELIOS_DDH001) has been completed to a total depth of 500.9m (Figure 4, Figure 5). The following announcement provides a representative set of photos from different depths within the drill core and where characteristic alteration and mineralisation (predominantly hematite, magnetite, and pyrite) are present or where other important features are observed. All photos

are of NQ drill core with a diameter of 47.6mm unless otherwise indicated. The photos are as close to representative of the colour in hand specimen as could be achieved.

The key observations include:

1) Felsic breccias are present throughout the drill core containing hematite alteration and both magnetite and hematite are present within the groundmass (Figure 1, Figure 2, Figure 6, Figure 7, Figure 8, Figure 9, Figure 10, Figure 11). The felsic breccias cut across the altered diorite, and quartz-diorite host rocks.
2) Magnetite is abundant (up to 10-12%) in the groundmass of the intrusive quartz-diorite host rock.
3) Increasing hematite alteration is present as red-staining of 1) breccia fragments (Figure 6) and 2) host igneous minerals (Figure 9) and/or disseminated clusters or disseminated groundmass in the host igneous rock (Figure 1, Figure 2, Figure 9, Figure 10, Figure 11, Figure 13).
4) Pyrite occurs as disseminated grains throughout the matrix or as small, centimeter-scale patches within the host igneous rock and within the hematite-dominated breccia matrix (Figure 6, Figure 7, Figure 13).
5) The central magnetic anomaly at Helios is approximately 2 km long x 1 km wide, comparable in size to the magnetic anomaly associated with other IOCG deposits such as Ernest Henry.
6) The identification of potential IOCG-style alteration is significant. NMR has been unable to find any previous documentation of pervasive hematite alteration or indication of IOCG mineralisation in any other open-file drill reports for the Nullarbor region, therefore, this drill hole represents a major advance in the potential prospectivity of the region.

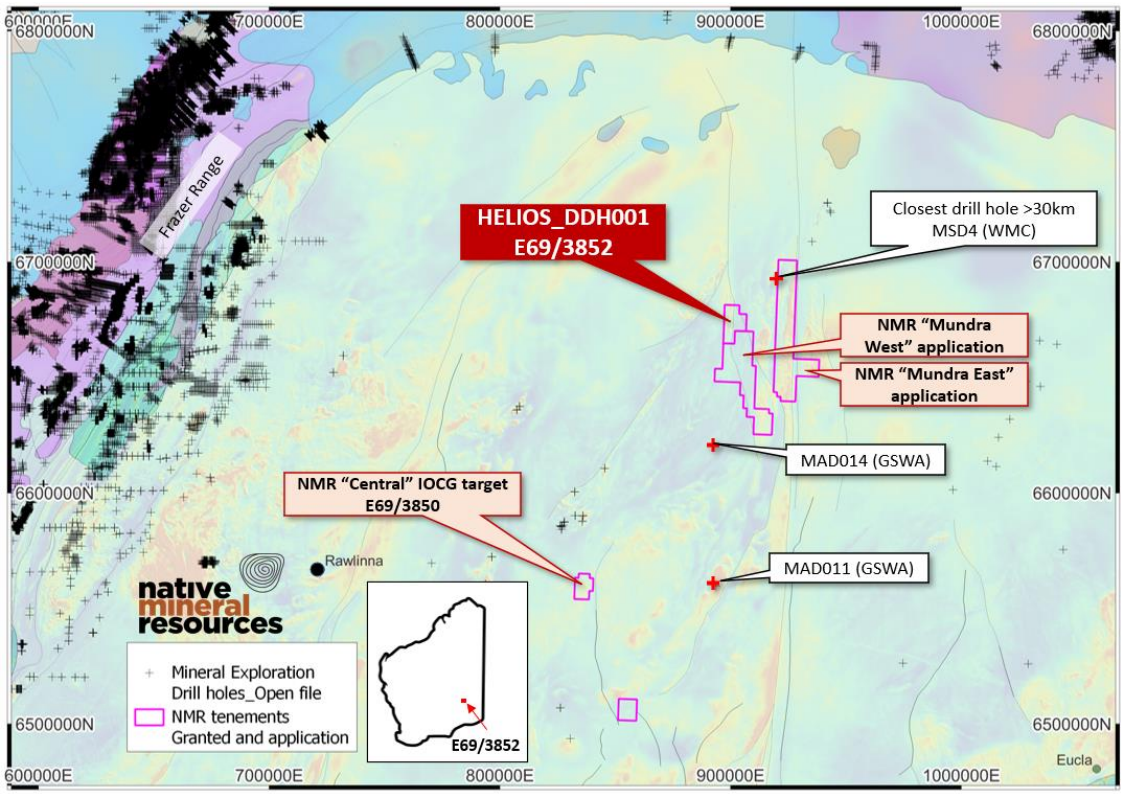

Figure 3. Map showing the location of drill hole HELIOS_DDH001 located in the underexplored Madura Province on the Nullarbor Plain. Note the paucity of drilling (small black crosses) in the Nullarbor relative to the adjacent Frazer Range. The closest drill hole is MSD4 located over 30 kilometers to the North-east.

Drill hole collar and survey details

HoleID	Easting (m E)	Northing (m S)	Dip	Azi	EOH Depth
HELIOS_DDH001	320798	6678600	-80	090	500.9

**GDA MGA Z52J*

Forward modelling of magnetics results helping to define drill targets

NMR completed drill hole HELIOS_DDH001 following positive acquisition, inversion, and forward modelling of high-resolution drone-based magnetics over the target. The modelling (presented in ASX announcement 6th December 2021) highlighted the potential for magnetite-bearing rocks interpreted to be mafic intrusives like those associated with Nickel deposits such as the Nova-Bollinger deposit. The modelling shows two high magnetic bodies, C1 and C2 (Figure 5) with modelled susceptibilities of 0.17 SI and 0.2 SI respectively (compare to Ernest Henry IOCG mineralised pipe with susceptibilities of 0.15 SI and magnetite alteration halo is 0.2 SI (SMI, 2018). The results obtained from the forward modelling (presented in ASX announcement 6th December 2021) also show the C1 and C2 bodies as NW-plunging, pipe-like features like those observed at Ernest Henry.

Drill hole HELIOS_DDH001 intentionally targeted the upper 500m to test the basement for rock type and for the potential of mineralisation. The drilling successfully identified hematite and magnetite which is likely to account for at least part of the anomaly observed at the surface. Drilling did not extend into the C2 body which exhibits higher modelled magnetic susceptibility. The intensity of alteration increases with depth. NMR will complete a second drill hole as part of the DMIRS-funded EIS grant (refer to ASX, 2 May 2022).

Drilling has revealed that the rocks are indeed magnetite bearing, however, the alteration and results obtained are more indicative of the alteration style(s) associated with large IOCG systems like Olympic Dam and Ernest Henry deposits. NMR will now focus its efforts on locating the potential copper and gold mineralisation associated with such alteration.

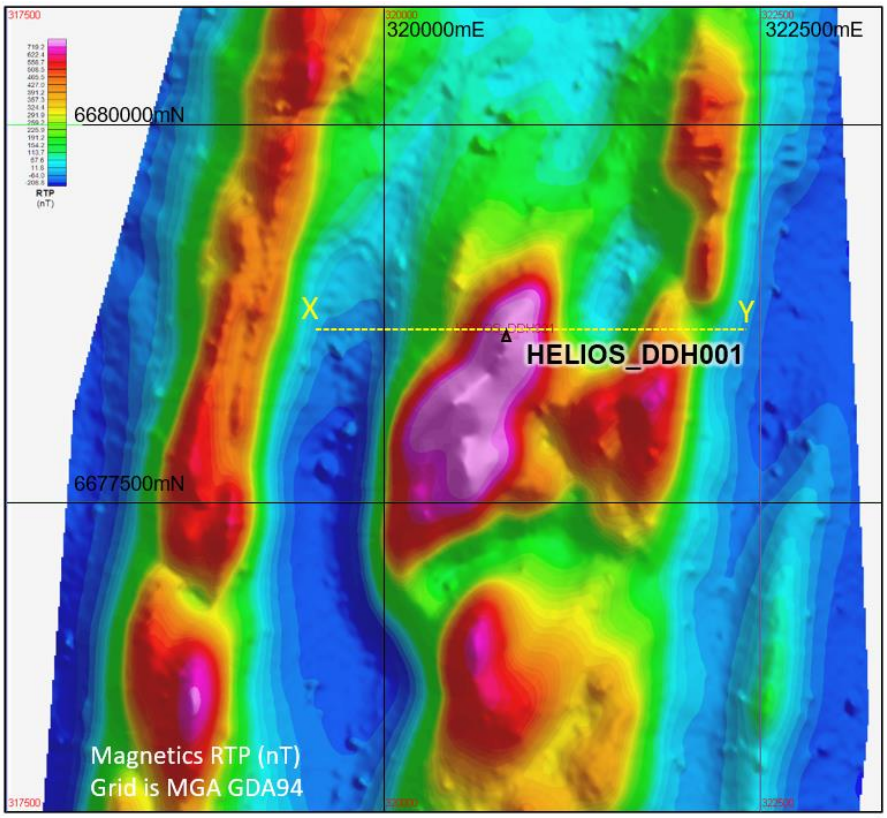

Figure 4. Map of the drone-based magnetics TMI RTP over the Helios magnetic anomaly. Drill hole HELIOS_DDH001 was drilled at the point with the highest magnetic intensity and where the modelled magnetite-bearing bodies were at the shallowest depth below the surface. Cross-section X-Y is shown in Figure 5. The central anomaly is approximately 2km long and 1 km wide. HELIOS_DDH001 lies at the northern end of the anomaly.

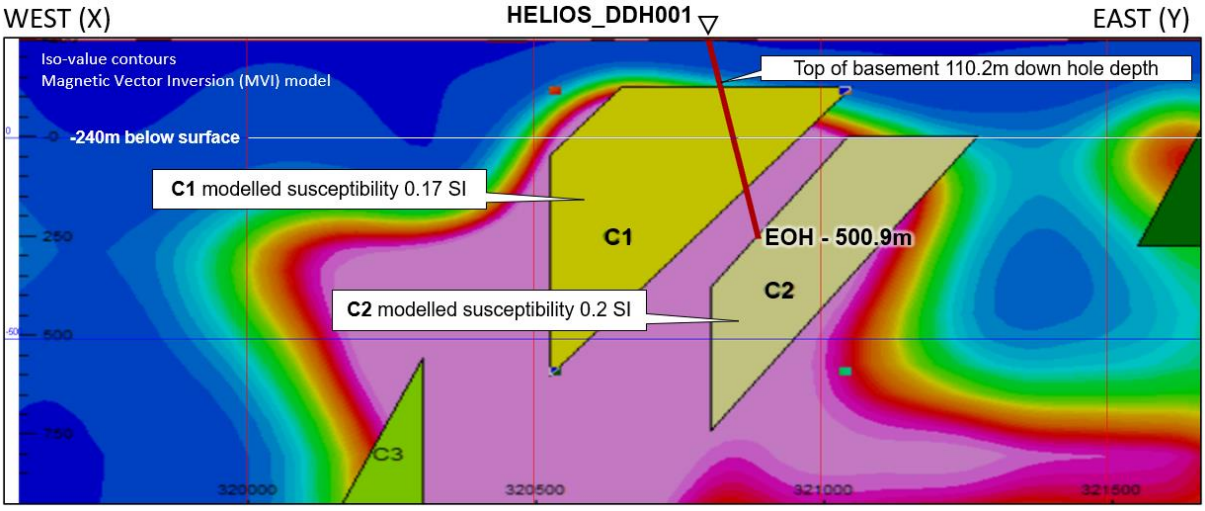

Figure 5. W-E cross section showing location of modelled bodies below the central Helios magnetic target. The modelled bodies are overlain on a colour-contoured section through the Magnetic Vector Inversion model of the drone-based magnetic data obtained by NMR in November 2021.

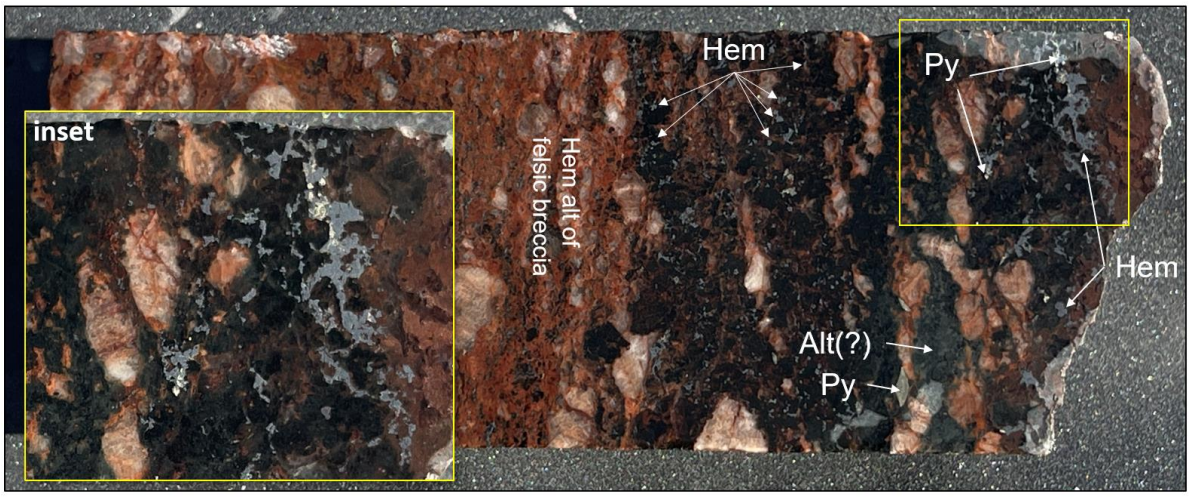

Figure 6. Photo showing some of the different styles of alteration (some remaining to be identified) at depth 393.5-393.65m down hole. Pyrite and hematite are present as small grains through the matrix. The dark green alteration in the bottom right-hand side of the drill core (Alt(?)) has not yet been identified. Photo is of NQ ½ core (Ø = 47.6 mm). Hem (Hematite), Py (Pyrite), Alt (Alteration).

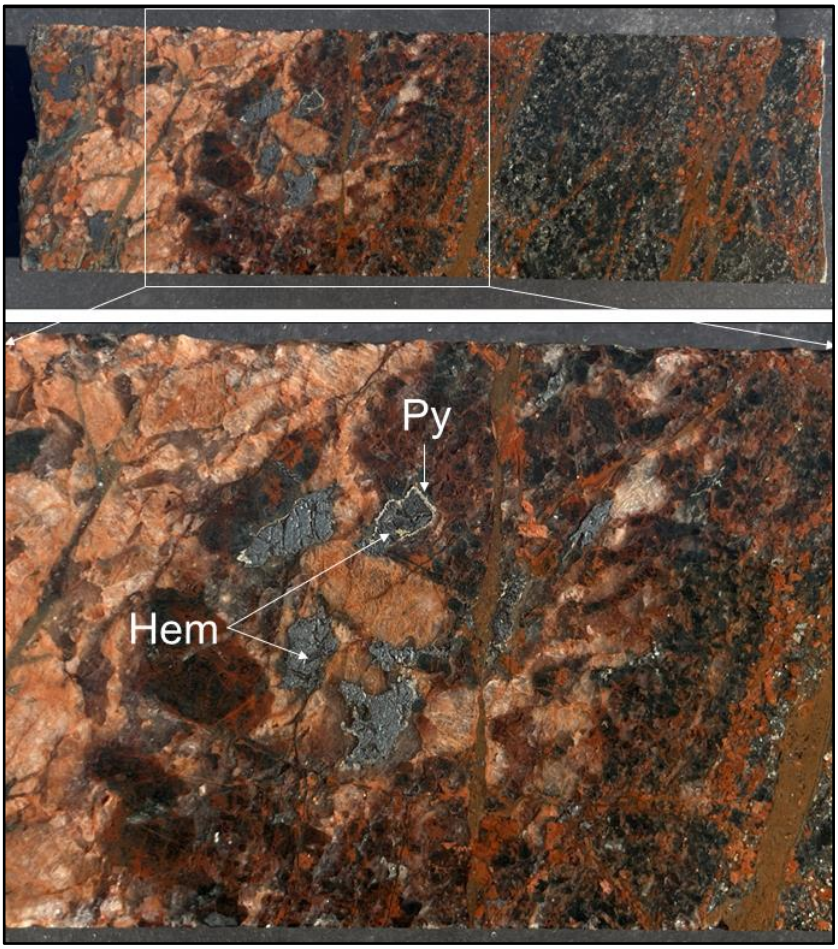

Figure 7. Photo of NQ diamond drill core at 364-364.15m containing multiple generations of hematite veins and hematite infill between feldspars. Pyrite growth around hematite is present. The rock has hematite and magnetite alteration. Photo is of NQ ½ core (Ø = 47.6 mm). Hem (Hematite), Py (Pyrite).

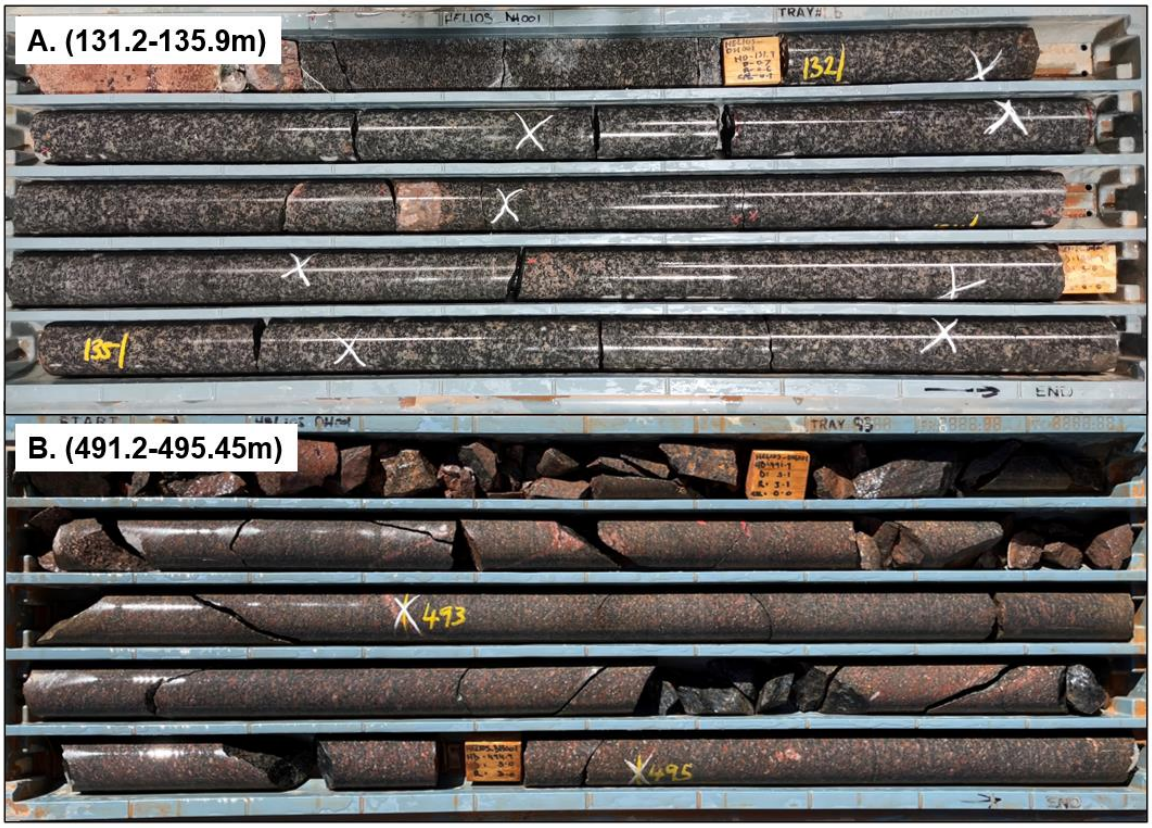

Figure 8. A. Section of drill core showing magnetite-rich (5-10%) monzodiorite - quartz-monzodiorite with almost no hematite alteration (131.2-135.9m). B. Intrusive host rock (possible diorite or quartz-diorite) with pervasive hematite alteration and sericite(?) alteration of original magmatic feldspars (491.2-495.45m).

Figure 9. Photo of hematite altered host intrusive. Hematite occurs as red staining of the host rock and as hematite disseminated throughout the matrix. Igneous feldspars (plagioclase) are altered to sericite(?). Photo is of NQ ½ core (Ø = 47.6 mm).

Figure 10. Photo of drill core (NQ 1/2 core) showing hematite mineralisation and alteration of host granites together with minor magnetite and pyrite. Photo is of NQ ½ core (Ø = 47.6 mm).

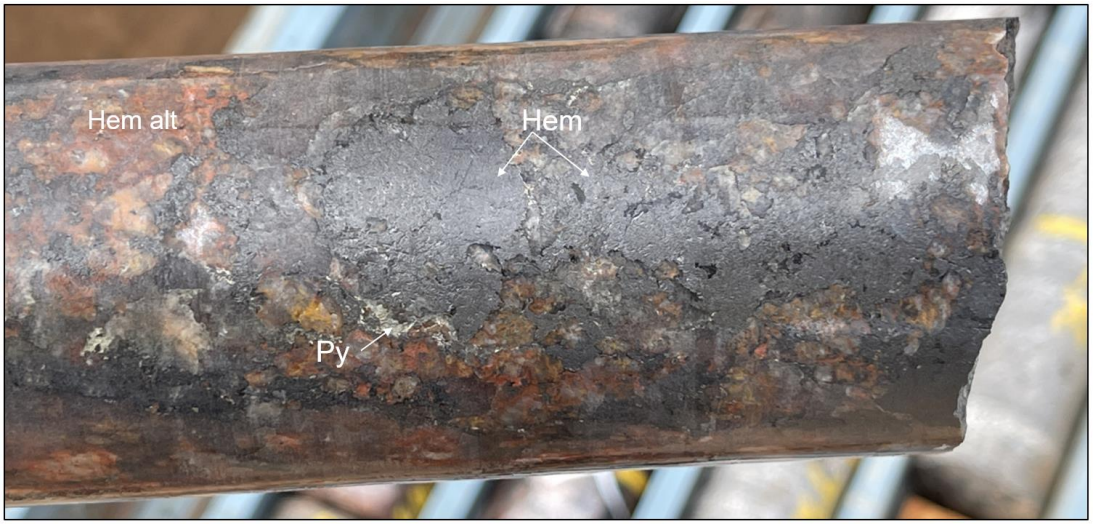

Figure 11. Section of diamond NQ drill core showing massive hematite infilling felsic intrusive brecciated matrix. Photo is of NQ ½ core (Ø = 47.6 mm).

E69/3852 geology

Native Mineral Resources manages three granted tenements and two applications in the critically under-explored, but highly attractive Madura Province located on the Western Nullarbor (Western Australia)(Figure 3). The region is growing in interest with many new exploration tenement applications by companies including Rio Tinto, BHP Nickel West and Maria Resources (Strategic Elements (ASX: SOR)). Limited drilling has already indicated that the basement rocks exhibit characteristics of other mineralised terrains including mafic and ultramafic cumulates, granite with lamprophyre dykes and layered gabbro (e.g., Helix Resources, 2003).

The depth to basement in the Nullarbor decreases to the north and based on current drilling, the depth to basement is approximately 110m below the surface. The interpretation of nearby drilling results, seismic, magnetotelluric and magnetic data have suggested that the basement is a combination of high-grade metamorphic rocks and intrusives. The interpreted age of the rocks is estimated to be between 1600Ma – 1100Ma (Spaggiari, et al., 2014) with the Loongana Arc active around 1400Ma. The Madura Tectonic Province is interpreted to be part of a continental margin basin that experienced a transition to

oceanic subduction and basin inversion after ca. 1500Ma (Spaggiari et al., 2018). Limited exploration in the region has been focused on Nickel (e.g. BHP Nickel West) and/or IOCG (e.g. Red Metals).

NMR is proud to be one of a group of companies breaking ground in this new and exciting frontier mineral exploration terrain. NMR is looking forward to providing the geochemical and assay results from this exciting result. The company would also like to thank the DMIRS once again for supporting the next phase of drilling at NMR's Helios project area.

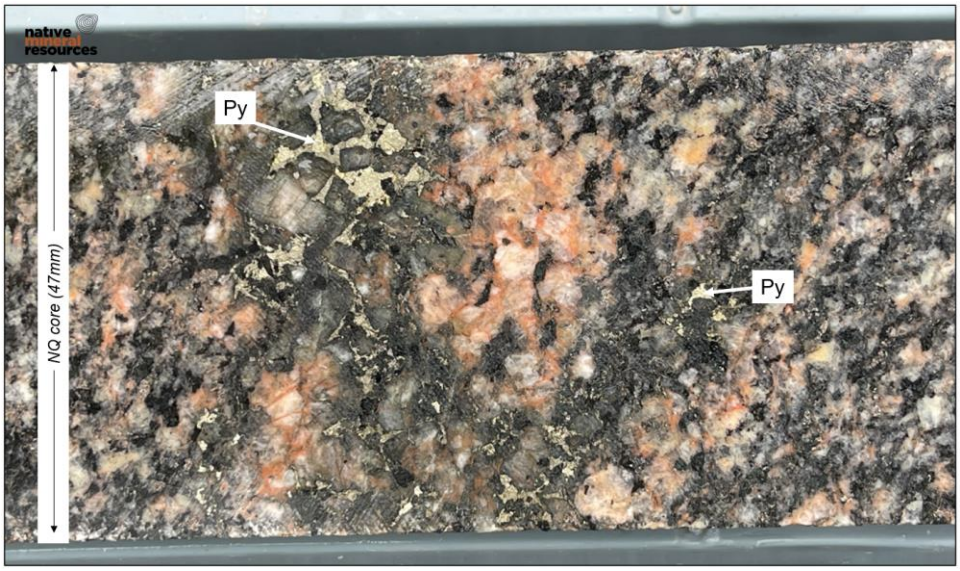

Figure 12. Host granitic rock containing pyrite in matrix. Disseminated pyrite and pyrite replacing groundmass, as shown here, is common throughout the drill core. Photo is of NQ ½ core (Ø = 47.6 mm). Approximately 414.8m DH depth.

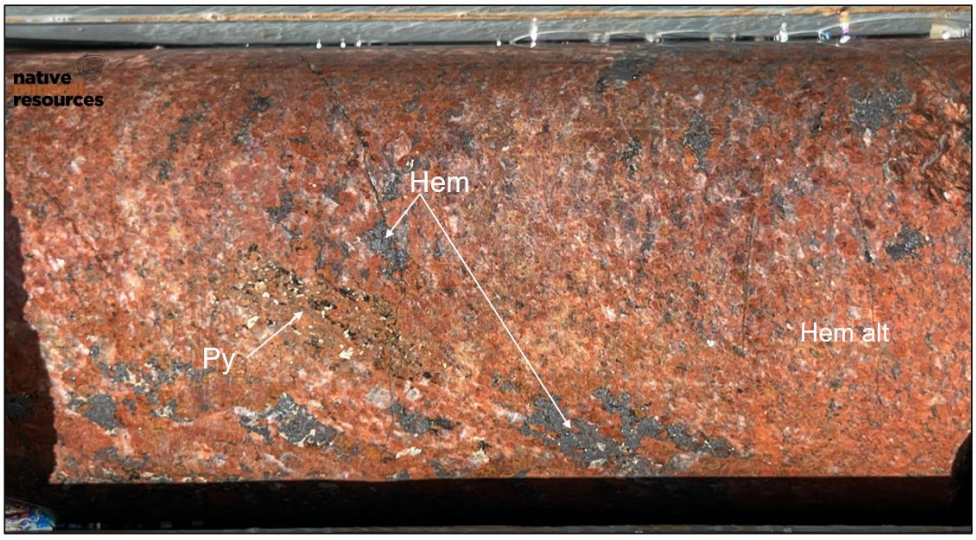

Figure 13. Section of drill core showing hematite staining (red) as well as abundant patches of hematite in the groundmass. Pyrite is also present in this example. Photo is of NQ ½ core (Ø = 47.6 mm). 315.9-319m DH depth.

-Ends-

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 provided to Dr Simon Richards, a Competent Person who is a Member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy. Dr Simon Richards is a full-time employee of Native Mineral Resources. Dr Richards has sufficient experience that is relevant to the styles of mineralisation, type of deposit under consideration and 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'. Dr Richards 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.

Disclaimers and forward-looking statements

This announcement contains forward-looking statements. Forward-looking statements are often, but not always identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. The forward-looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Native Mineral Resources (NMR) and the industry in which it operates. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward-looking statements. The past performance of NMR is no guarantee of future performance.

None of NMR's directors, officers, employees, agents, or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as of the date of this announcement.

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 Maneater regions in North Queensland and for gold deposits in the Eastern Goldfields and Nickel, IOCG and REE in the Nullarbor regions in Western Australia.

Notes – Specific ASX announcements:

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 Announcement(s) listed below.

- ASX Announcement, 2 May 2022 – NMR Awarded $220,000 EIS grant.
- ASX Announcement, 9th /10th March 2022 - Exploration Update – Helios and Central.
- ASX Announcement, 24th January 2022 – Drilling to commence at Helios Nickel target.
- ASX Announcement, 6th December 2021 - Magnetics survey confirms significant anomaly at its "Helios" Nickel target in the Western Nullarbor.
- ASX Announcement, 7th June 2021 - NMR expands exploration portfolio with three new tenement applications targeting copper, gold, and nickel in WA.
- ASX Announcement, 5th May 2021 – NMR awarded EIS grant to fund diamond drilling at Music Wells Gold Project in WA

References

Helix Resources. Bunting, J.A. & McIntyre, J.R., Loongana Project, Combined Annual Technical Report C150/2001: Exploration Licenses 69/1516, 1517, 1718, 1719 and 1720 for the period 11/8/2002 to 10/8/2003. (2003)
Geodocs Report Number, A67484_a67484_a067484_c150_2001_loongana annual 2003_16079502_(OCR).pdf

SMI – Sustainable Minerals Institute, University of Queensland presentation "Ernest Henry Halo Exercise", 2018 CRICOS 00025B. https://smi.uq.edu.au/files/43548/Dec18KTW_EH_Exercise.pdf.

Spaggiari C.V., & Kirkland, C., Smithies, R., Sandra, O. & Wingate, M. Geological framework of the Albany-Fraser Orogen) (2014).

Spaggiari, C.V., Kirkland, C.L., Smithies, R.H., Wingate, M.T.D., Belousova, E.A., Transformation of an Archean Craton margin during Proterozoic basin formation and magmatism: the Albany-Fraser Orogen, Western Australia, Precambrian Research, 266, pp. 440-466 (2015).

Spaggiari, C.V., Smithies, R.H., Kirkland, C.L., Wingate, M.T.D., England, R.N., Lu, Y-J., Buried but preserved: The Proterozoic Arubiddy Ophiolite, Madura Province, Western Australia, Precambrian Research, Volume 317, Pages 137-158 (2018).

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	• *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.*	All sampling at the four exploration prospects referred to in the above document were obtained from NQ diamond drill core. Sampling was from a range of both altered/mineralised and non-altered/non-mineralised basement rocks in order to gain a representative number of samples from various depths in the drill intersection. Samples have been collected for assay and geochemistry providing flat sections of samples to investigate the mineralogy. The basic alteration mineralogy is reported here, and further research is being undertaken to determine the type of other alteration minerals where the identification was not certain as described in the body text and marked on photos with a (?). The diamond drill core has been logged and meter marked following standard industry practice, and these are matched to driller's logs to ensure precise depth measurements for sample intervals. The drill collar was obtained using handheld GARMIN GPS and recorded in GDA94, MGS Zone52 south unless otherwise stated. The linear path of the drill hole is provided. NMR are awaiting survey files from the drillers before generating detailed 3D models of the drill hole. Diamond drill core is stored in core trays. Some photos shown are of polished faces of cut (1/2) NQ drill core while others are of the raw outer surface of the drill core. All photos provided are of wet or damp rock to better highlight the minerals. All photos were taken using an iPhone 12 and an attempt was made to capture the true colour of the rock in each photo, but it should be noted that in some cases the hematite staining may appear slightly lighter in colour than in the rock itself. No colour corrections were made to the photos.
	• *Include reference to measures taken to ensure sample represetivity and the appropriate calibration of any measurement tools or systems used.*	In all cases, NMR aimed to collect samples that are representative of the altered rocks in the drill core and to allow for an independent assessment of the nature of the alteration and mineralisation (predominantly magnetite and hematite) The photos of altered and unaltered rocks presented here are designed to highlight the style of the alteration and the mineralogy of the alteration. NMR are awaiting assays before presenting a comprehensive review of the drill core. The samples are for a range of different depths and photos of various compositions of basement rocks are presented. Samples that have been sent for assay and geochemistry are also from a range of different rock types throughout the drill core and will be reported in following announcements. NMR is continuing to undertake observation and final analysis of the drill core.

	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	Mineralisation in the drill core has been limited to the observation of the major minerals Hematite, Magnetite, and Pyrite. No further comments were made on mineralisation until the results from the laboratory geochemistry and assays have been returned. At the time of release, only a visual inspection of the drill core has been completed. No reference to economic mineralisation has been made at any point in this announcement. NMR are awaiting results.
	• *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.*	Only photos of full or ½ diamond NQ core have been provided and referred to in the body text of this announcement. The depths of each photo are provided. No sample results are provided in this announcement.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary aid 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.).*	Diamond NQ drill core was collected from fresh basement at approximately 115m to the end of hole at 500.9m. Only photos of NQ drill core with a diameter of 47.6mm are shown here.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	No samples are reported here. Only photos are referred to and each interval is provided along with the photo.
	• *Measures taken to maximise sample recovery and ensure representative nature of samples*	N/A
	• *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	• *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.*	The diamond drill core has been logged for basic rock type, alteration, and mineralogy. No mineral resource or economic mineralisation is referred to in this announcement.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.,) photography.*	Logging of diamond drill core is qualitative at the time of writing. The entire drill core has been captured in photographs and representative sections have been sent for assay and geochemistry.
	• *The total length and percentage of the relevant intersections logged.*	The entire drill core has been logged. The core will be re-logged in higher resolution following the results of geochemical analysis.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken*	N/A
	• *If non-core, whether riffles, tube sampled, rotary split, etc., and whether sampled wet or dry*	N/A

	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Selected samples were polished on the cut surface to allow reasonable photos of the mineralogy to be obtained and presented here for individual analysis. In some instances, raw, unpolished samples were used. Core was made wet or damp to highlight the mineralogy as per industry standards. Samples were photographed in natural outdoor sunlight or shade. No photos were taken indoors under artificial light to avoid any misrepresentation of mineral colour for example.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	N/A
	• *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.*	All photos are from diamond drill core retrieved from the site at the location provided in the body text of the announcement.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Photo intervals are provided with each photo. In most cases, photos are of 10-25cm sections of NQ or ½ NQ diamond drill core.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	N/A
	• *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.*	N/A
	• *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	• *The verification of significant intersections by either independent or alternative company personnel.*	Three NMR geologists have viewed and assessed the drill core for its mineralogy and alteration. No independent analysis of the drill core has been undertaken at the time of writing.
	• *The use of twinned holes.*	N/A
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	N/A
	• *Discuss any adjustment to assay data.*	N/A
Location of data points	• *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.*	The location of the diamond drill collar was recorded using a GPS as described above. Photos of the entire drill core are stored digitally by NMR.

	• *Specification of the grid system used.*	In all cases, unless otherwise stated, grid references and points are provided in GDA94 MGA Zone 52 (Southern Hemisphere).
	• *Quality and adequacy of topographic control.*	Topographic information was recorded along with the location (X(m), Y(m)).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	Only photos are reported here. The depth interval for each photo is provided with each image.
	• *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.*	N/A
	• *Whether sample compositing has been applied.*	N/A
Orientation of data in relation to geological structure.	• *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
	• *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.*	Diamond drill hole HELIOS_DDH001 was not oriented. It's a steep dipping (080) drill hole and it is noted that intrusives and other features have variable orientations relative to the plunge of the drill core. Accordingly, these features have variable true and apparent widths which will be reported on in more detail following the acquisition of assays and geochemical results.
Sample security	• *The measures taken to ensure sample security.*	N/A
Audits and review	• *The results of any audits or reviews of sampling techniques and data.*	As this is the first drill hole at NMRS E69/3852 tenement, no audits or reviews have been undertaken or are planned in the short term.

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	• *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.*	Drilling occurred on NMR-held exportation permit (E69/3852). The tenement is 100% owned by NMR.
	• *The security of tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	
Exploration done by other parties	• *Acknowledgement and appraisal of exploration by other parties*	No previous companies have explored or undertaken any exploration at the site on the area covered by E69/3852.

Geology	• *Deposit type, geological setting and style of mineralisation*	The target style of mineralisation was initially Ni-bearing intrusive rocks; however, the results have changed this target to IOCG style. No ultramafic rocks were intersected as had been interpreted, rather magnetite-bearing and magnetite-altered igneous rocks can account for a majority of the magnetic signal observed at surface. Drilling stopped before the body with higher modelled magnetic susceptibility was intersected. NMR will now focus its attention on defining and IOCG-style mineral target for follow-up drilling.
Drill hole information	• *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;* • *Easting and northing of the drill hole collar* • *Elevation or RL (reduced Level – elevation above sea level in metres) of the drill hole collar* • *Dip and azimuth of the hole* • *Down hole length and interception depth* • *Hole length*	This information has been provided in the body text of the announcement.
	• *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.*	N/A
Data aggregation methods	• *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.*	N/A
	• *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	N/A
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	N/A
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results*	Only photos are provided in this announcement and no interpreted with, volume, grade, or other economically significant information has been provided. All true width and grades, for example, will be provided following the acquisition of the pending geochemical and assay results.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported*	Only alteration is reported here with no reference to mineralisation.

	• *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').*	N/A
Diagrams	• *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.*	Please refer to the body of the public release for location maps. All sample locations are provided with grid references in GDA94 MGA Zone 52.
Balanced Reporting	• *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*	Samples of drill core were collected at a range of reported depths down-hole. NMR are providing photographs to allow independent assessment of the alteration intercepted in HELIOD_DDH001. A comprehensive overview of the drilling results will be provided following the receipt of geochemical and assay data as described above.
Other substantive exploration data	• *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 characteristics; potential deleterious or contaminating substances.*	Drilling was completed following the acquisition, processing and forward modelling of drone-based magnetic data described in previous ASX announcements.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extension or depth extensions or large-scale step-out drilling).*	NMR was awarded $220,000 EIS grant to drill a 600m long diamond drill hole at Helios. This will be completed following an MLEM and/or ground gravity survey.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	N/A