



ASX ANNOUNCEMENT

23rd MAY 2022

Gravity Survey to begin at Helios following the identification of Iron Oxide Copper-Gold (IOCG)-style alteration.

Highlights:

- Maiden diamond hole at Helios Project intersected IOCG-style hematite and magnetite-dominated alteration – similar to other large Australian IOCG deposits.
- NMR has engaged a third-party geophysics company to undertake a gravity survey over the target area – set to commence this week.
- Results will be used to pinpoint the location of a second diamond drill hole in the target area.
- High gravity responses are one of the “fingerprints” of tier-1 IOCG deposits such as Ernest Henry and Olympic Dam.
- A second diamond hole will be drilled following the completion of the gravity survey.

Native Mineral Resources Holdings Limited (ASX: NMR) (“NMR” the “Company”), is pleased to announce that it is continuing to fast-track its targeting of IOCG-style mineralisation at its 100%-owned Helios Project, located in the Nullarbor region of Western Australia.

NMR has engaged a third-party contractor to complete the gravity survey which is planned to begin this week. The results will be used to pinpoint the location of its second diamond drill hole in the area following the identification of IOCG-style hematite and magnetite alteration in drill hole HELIOS_DD001.

The alteration identified to date has strong similarities to large IOCG systems such as the Ernest Henry deposit. As a result, NMR is now focused on locating the potential for copper and gold mineralisation associated with such alteration.

Management Commentary

NMR Managing Director, Blake Cannavo, commented: “NMR is forging ahead with its hunt for IOCG-style mineralisation at our Helios Project in the Nullarbor region of Western Australia. Given our first drill hole at Helios intersected significant IOCG-style mineralisation, the gravity survey will help the geology team refine this potential IOCG target ahead of our next diamond drill hole in the area. We are truly excited by the results obtained so far and the potential at Helios. We are looking forward to continuing our proactive approach to exploration over the coming months.”

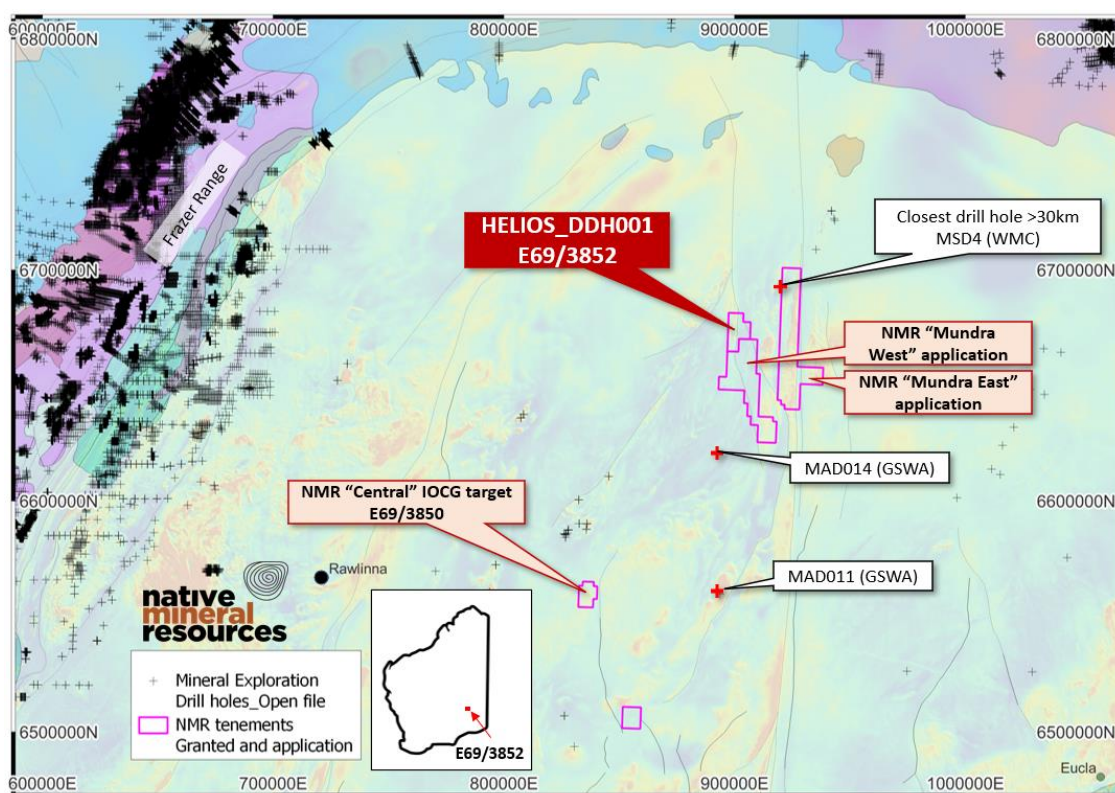


Figure 1. Map showing the location of drill hole HELIOS_DD001 located in the underexplored Madura Province on the Nullarbor Plain. Note the paucity of drilling (small black crosses) in the Nullarbor relative to the adjacent Frazer Range. The closest drill hole is MSD4 located over 30 kilometers to the northeast.

Gravity survey to fast-track pursuit of IOCG-style hematite alteration

As reported on 16th May 2022, NMR completed its maiden diamond drilling program at the Helios Project and intersected what the company considers to be significant IOCG-style alteration including felsic breccias with hematite, magnetite, and pervasive hematite alteration of host granites (Figure 4 to 8). A common signature or “fingerprint” of IOCG systems is the close association between magnetic highs and gravity highs (e.g. Austin and Foss, 2012). Deposits such as Ernest Henry, Prominent Hill, and Brumby are examples where this correlation is observed.

NMR is planning to complete the gravity survey to help delineate areas of increased density typically associated with mineralisation within these systems. Based on existing, low-resolution regional gravity data, the density anomaly may be at depth or along strike from the existing drill hole. NMR has already completed a drone-based magnetics survey over the area prior to the drilling of HELIOS_DD001. The

magnetics data was fundamental to the planning of the drill hole as the modelling highlighted a target magnetic body with a susceptibility value of 0.17 SI units. Drilling did not reach a higher magnetic body (0.2 SI) modelled at slightly greater depths.

A combination of magnetics and gravity is considered by NMR as critical information to help refine and guide future drilling. The second diamond drill hole at Helios is supported by a \$220,000 Exploration Incentive Scheme (EIS) grant (ASX announcement 2nd May, 2022).

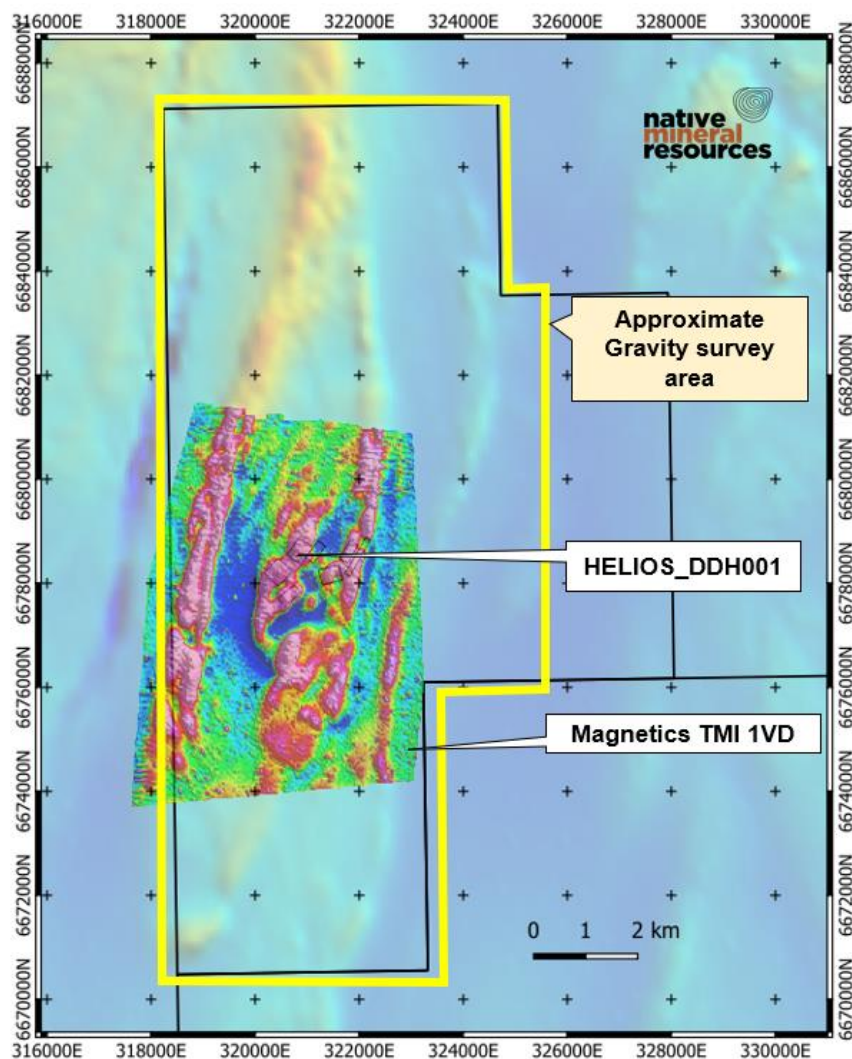


Figure 2. Map showing the approximate boundary of the upcoming gravity survey over the Helios target. Recent drilling has identified IOCG-style alteration in diamond drill hole HELIOS_DD001. Map grid is GDA94 Z52.

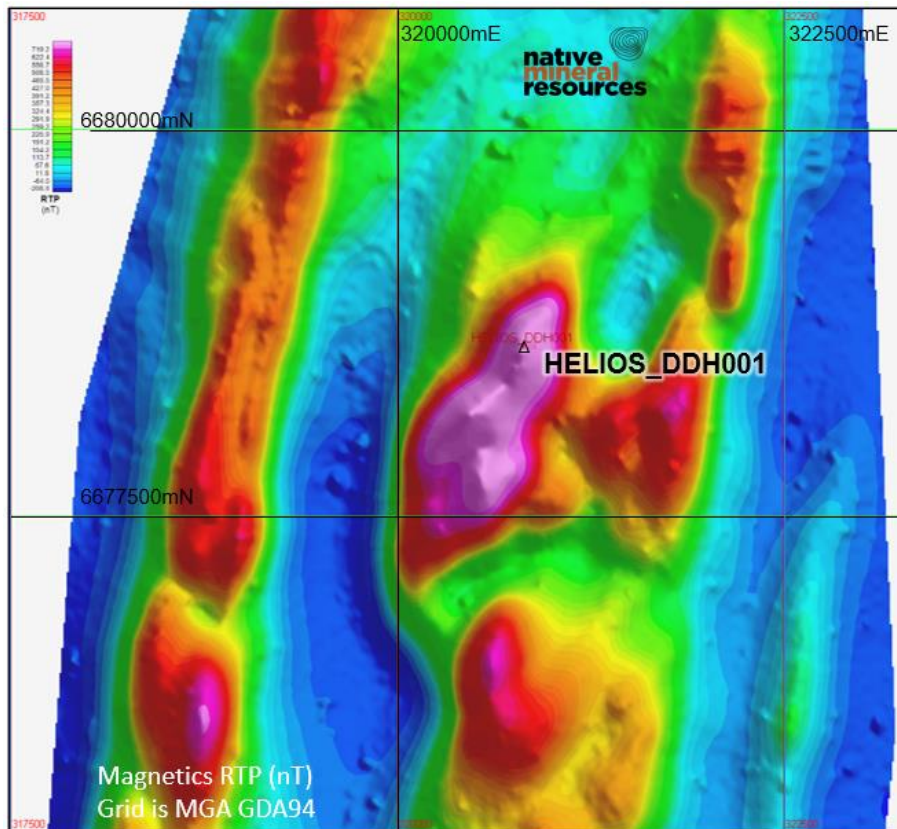


Figure 3. Map of the drone-based magnetics TMI RTP over the Helios magnetic anomaly. Drill hole HELIOS_DD001 was drilled at the point with the highest magnetic intensity and where the modelled magnetite-bearing bodies were at the shallowest depth below the surface. The central anomaly is approximately 2km long and 1 km wide. HELIOS_DD001 lies at the northern end of the anomaly.

The key observations from recent drilling include:

- 1) Felsic breccias are present throughout the drill core containing hematite alteration and both magnetite and hematite are present within the groundmass (Figure 2, Figure 4, Figure 6, Figure 7, Figure 8). The felsic breccias cut across the altered igneous intrusives including diorite, and quartz-diorite host rocks.
- 2) Magnetite is abundant (up to 10-12%) in the groundmass of the intrusive host rocks.
- 3) Increasing hematite alteration is present as red-staining of 1) breccia fragments (Figure 6) and 2) host igneous minerals (Figure 8) and/or disseminated clusters or disseminated groundmass in the host igneous rock (Figure 2, Figure 4, Figure 5, Figure 8,).
- 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 5, Figure 6, Figure 7).
- 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 this area of the Nullarbor, therefore, this drill hole represents a major advance in the potential prospectivity of the region.

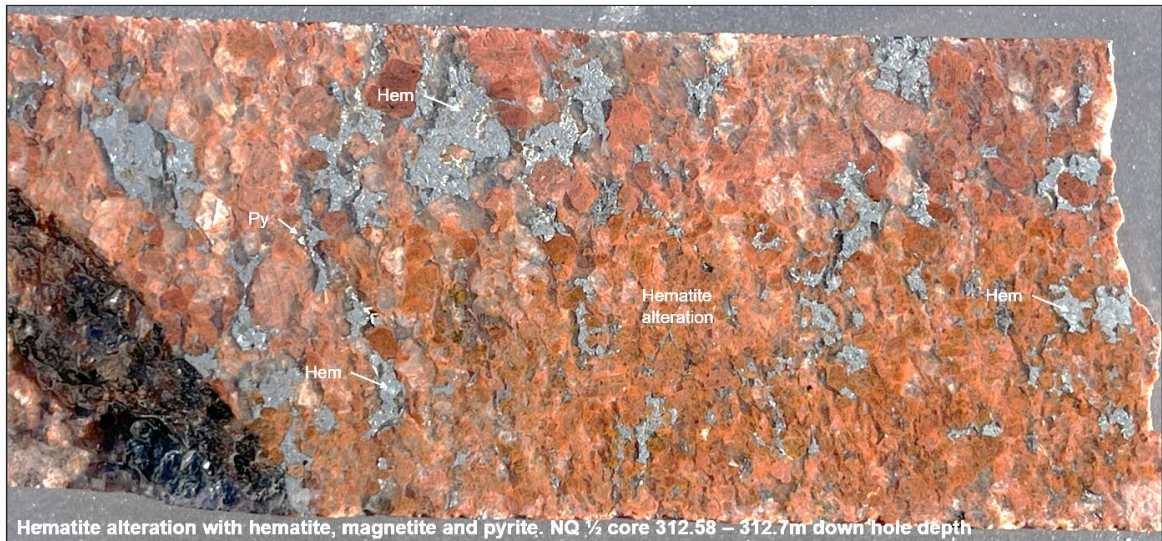


Figure 4. Photo of drill core (NQ 1/2 core) from a down-hole depth of 312.58-312.7m showing intensive hematite alteration. All photos are of NQ diamond drill core ($\varnothing = 47.6\text{mm}$).

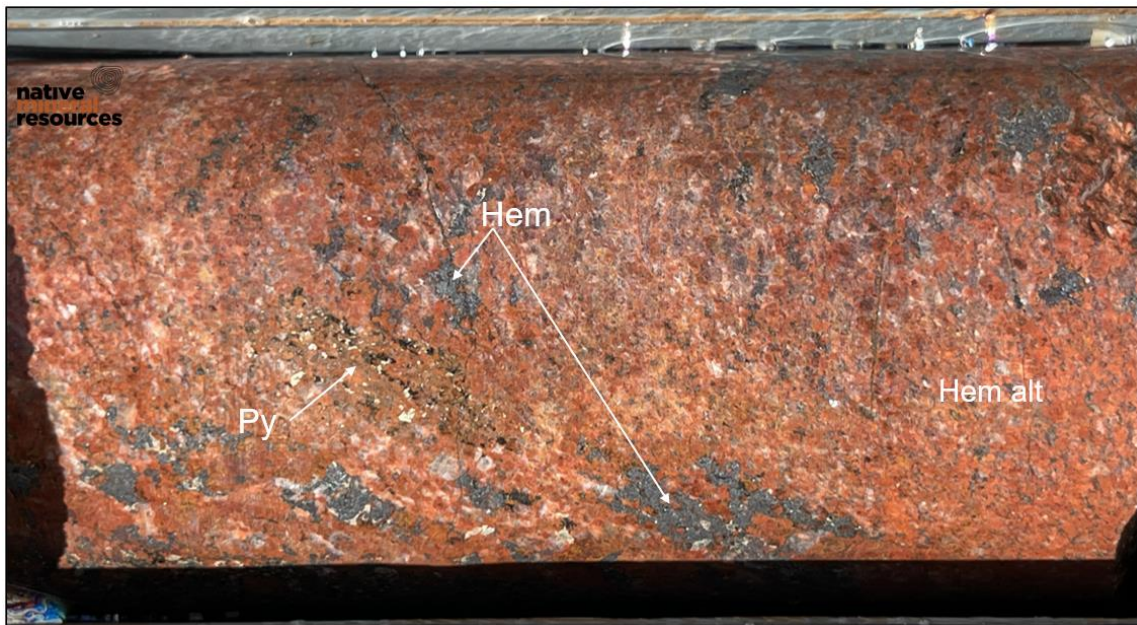


Figure 5. Section of drill core showing hematite staining (red) as well as abundant patches of hematite in the groundmass. Pyrite is also present in this example. Photo is of NQ 1/2 core ($\varnothing = 47.6\text{ mm}$). 315.9-319m DH depth.

Drill hole HELIOS_DD001 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 magnetic anomaly observed at the surface. Drilling did not extend into the C2 body which exhibits higher modelled magnetic susceptibility (0.2 SI). The intensity of alteration increases with depth. NMR will complete a second drill hole following the completion of the gravity survey and as part of the DMIRS-funded EIS grant (refer to ASX, 2 May 2022).

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

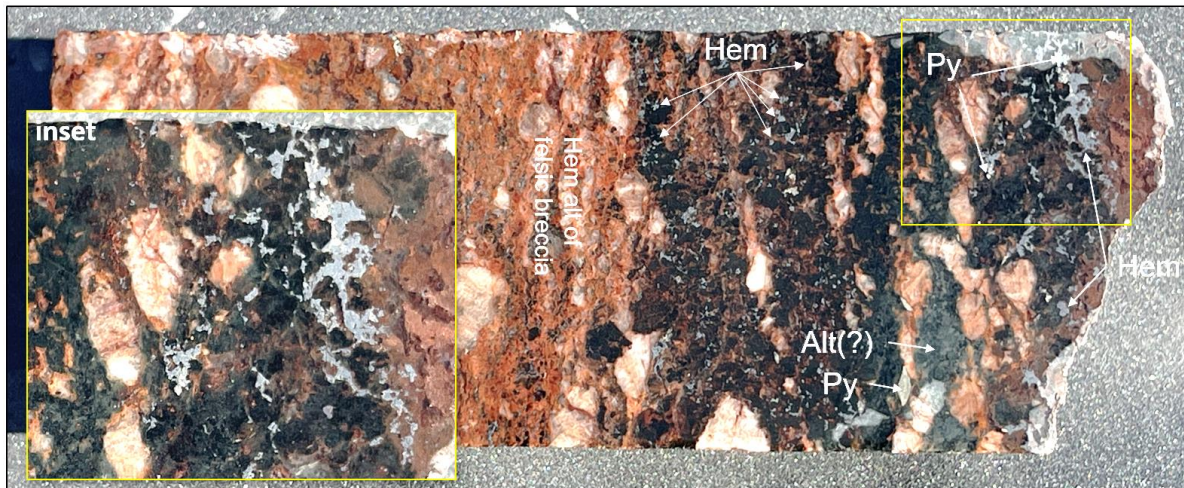


Figure 6. Photo showing some of the different styles of alteration (some remaining to be identified) at depth 393.5-393.65m down hole. Pyrite and hematite are present as small grains through the matrix. The dark green alteration in the bottom right-hand side of the drill core (Alt(?)) has not yet been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

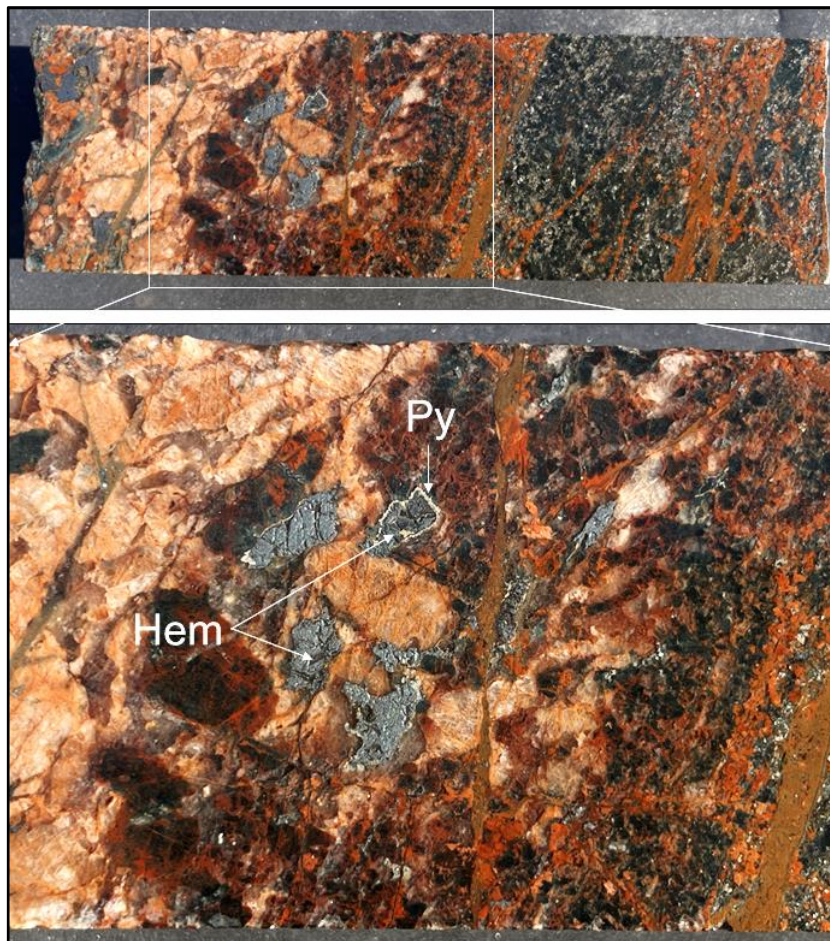


Figure 7. Photo of NQ diamond drill core at 364-364.15m containing multiple generations of hematite veins and hematite infill between feldspars. Pyrite growth around hematite is present. The rock has hematite and magnetite alteration. Photo is of NQ ½ core (Ø = 47.6 mm). Hem (Hematite), Py (Pyrite).

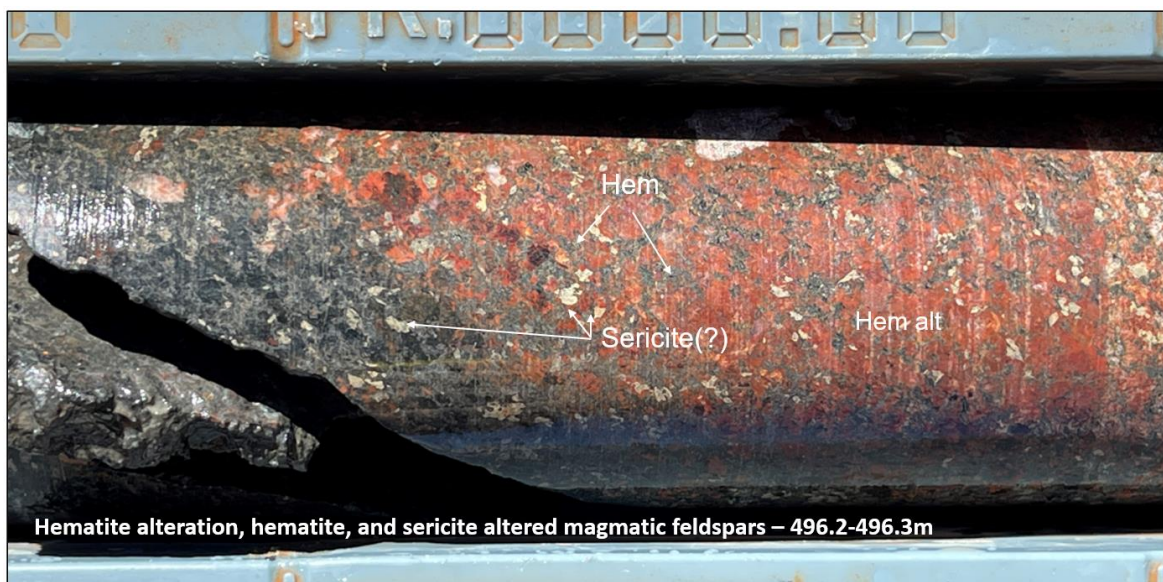


Figure 8. Photo of hematite altered host intrusive. Hematite occurs as red staining of the host rock and as hematite disseminated throughout the matrix. Igneous feldspars (plagioclase) are altered to sericite(?). Photo is of NQ ½ core (Ø = 47.6 mm).

-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.

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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, 16 May 2022 - Iron-Oxide Copper-Gold (IOCG) style alteration intercepted in frontier drilling at Helios.
- ASX Announcement, 2 May 2022 – NMR Awarded \$220,000 EIS grant.

References

James Austin & Clive Foss (2012) Rich, attractive and extremely dense: A geophysical review of Australian IOCGs, ASEG Extended Abstracts, 2012:1, 1-4, DOI: 10.1071/ASEG2012ab278