

Drilling intersects shallow massive and semi-massive sulfides at the Maneater Breccia, North QLD

Highlights:

- NMR has intercepted almost 9m of massive, semi-massive and disseminated sulfides during its early phase of drilling at its Maneater Polymetallic Breccia target in Northern Queensland
- Current depth of hole is 134m as of October 20, 2022
- Initial observations indicate the presence of sulfides including pyrite together with, sphalerite, galena +/- chalcopyrite infilling a spectacular breccia texture from 107m-116m down hole
- Highly altered host metasediments from top of hole exhibiting abundant quartz + carbonate, pyrite, sphalerite veins
- Initial results support NMR's strategy to target gold and copper mineralisation below the current zone of silver and base metal mineralisation identified in previous shallow drilling.



Figure 1. First sections of core recovered during the first 134m of drilling MPD002 at Maneater Hill. The drill core between approximately 107m and 116m down-hole depth contains abundant sulfides and confirms the presence of sulfide-rich, polymetallic breccias at the Maneater prospect. All core is HQ3 diameter.

Native Mineral Resources Holdings Limited (ASX: NMR), or ("NMR" the "Company"), Native Mineral Resources Holdings Limited (ASX: NMR), or ("NMR" the "Company"), is pleased to provide an early update on the drilling program currently underway at the Maneater Hill Polymetallic Sulfide Prospect in North Queensland.

Drilling to date has revealed an intercept of almost **9m of massive and semi-massive sulfides between approximately 107m and 116m down hole**. This exciting intercept is separate to the main breccia pipe which is anticipated at 170m

down-hole. The results obtained so far provide an initial visual confirmation that the target is a sulfide-rich breccia pipe similar to other mineralised breccia pipes in North Queensland.

NMR is completing a 700m-deep (planned EOH) diamond drill hole into the core of the polymetallic sulfide-bearing breccia pipe referred to as Maneater Hill or Maneater Peak (exploration permit EPM28038).

Management Commentary

NMR's Managing Director, Blake Cannavo, commented: "NMR is delighted to report that drilling has intersected a previously unrecognized zone of sulfides including massive sulfides at Maneater Hill. The earlier-than-expected intercept of almost 9m of massive, semi-massive, and disseminated sulfides supports our targeting model that this is a significant, sulfide-rich breccia pipe. The drill core looks highly promising, and the company is looking forward to continued drilling toward the main target breccia pipe. Initial visual inspection of the core and some preliminary pXRF scans highlight all the expected elements including Zn, Pb, Cu, Ag, and Au."



Figure 2. Photo of massive sulfides (predominantly pyrite in this section of core) infilling altered meta-sandstone breccia. (MPD002 108.6m depth down hole). HQ3 diameter drill core.

Current drilling is at 134m down-hole depth at the time of writing. The anticipated intercept of the main breccia body is at approximately 170m down-hole depth. The intercept of massive, semi-massive and disseminated sulfides at 107-116m depth is an exciting early development and has demonstrated to the company that the target is a genuine, sulfide-rich breccia system. Initial visual observation of the drill core demonstrates that the sulfide intersections are predominantly pyrite, but other sulfide phases including sphalerite are present. Sphalerite is also present in quartz-carbonate veining in the surrounding low-grade metasedimentary country rocks. Drill core between 116m and current end-of-hole has revealed heavily altered metasediments of the Hodgkinson province with quartz-carbonate veining. Current drilling MPD002 is oriented towards approximately 285 (magnetic) and dipping at 74 degrees with the aim of intersecting the deeper portions of the breccia mapped at surface and identified in historical drill hole MPD001 completed in 1995. The current intercept represents a new mineralised portion of the breccia at shallow levels.



Figure 3. Photo of brecciated metasediments with quartz, carbonate, sulfide infill. (MPD002 107.4m depth down hole). HQ3 diameter drill core.



Figure 4. Quartz-Carbonate veining cutting altered Hodgkinson Province metasandstone. MPD002 HQ3 diameter.



Figure 5. Sulfide-Carbonate in altered metasandstone host rock. Sulfide assemblage includes pyrite, sphalerite, and galena (to be confirmed). MPD002 HQ3 diameter.

MANEATER BRECCIA, QLD (EPM 28038)

The principal target is a mineralised breccia pipe located approximately 100km west of Cairns and 35km northeast of the established mining town of Chillagoe in Northern Queensland (Figure 6).

The Maneater Hill Breccia is a proven sulfide-bearing, intrusion-related breccia pipe which occurs as a significant topographic high (Maneater Hill) centrally located within the tenement. Existing information on the breccia pipe points towards a high potential for breccia-hosted copper and gold mineralisation below the predominantly silver, lead and zinc mineralisation identified near surface and in a single diamond drill hole completed in 1995. Existing assays from historical drilling include silver grades of up to **15.8ppm Ag**, copper grades up to **1810ppm Cu**, Zinc grades of up to **9330ppm Zn**, up to **10ppm Mo**, and increasing gold grades up to **0.05ppm Au**.

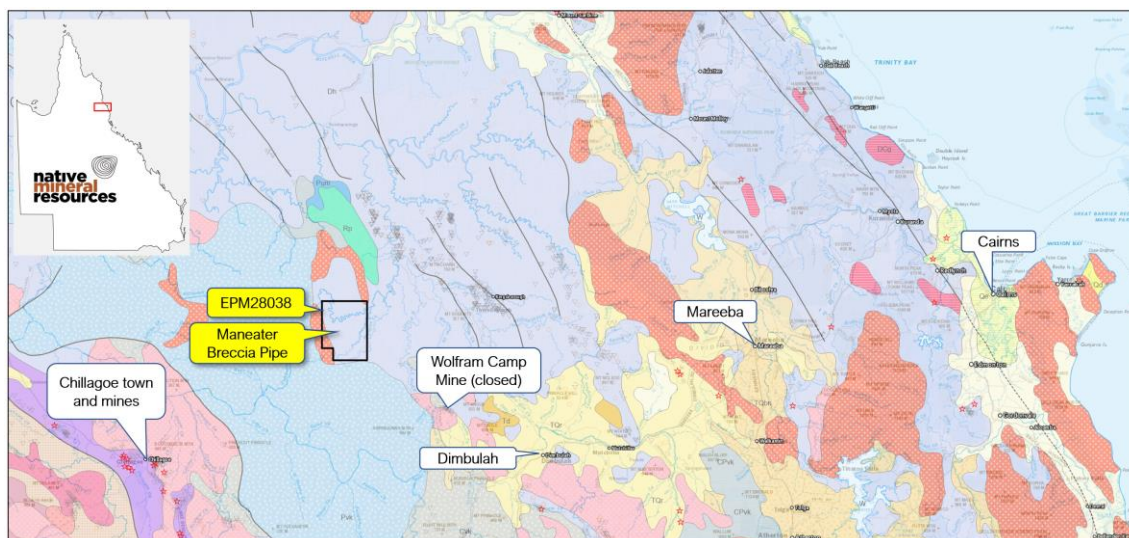


Figure 6. Map showing the location of the exploration permit EPM28038 located approximately 100 kilometres west of Cairns in Northern Queensland. The base map is the regional 1:5M geology map of Queensland. The tenement and target are located proximal to the existing mining infrastructure at Chillagoe, Mareeba and Cairns.

The breccia pipe is an irregularly shaped structure approximately 500m long and 250m wide outcropping as a prominent rocky hill (refer to photos in announcement 21 September 2022). The breccia is hosted within the extensive poly-deformed metasediments of the Hodgkinson Province (Figure 7). Previous exploration in the area has included soil and rock chip sampling and a single diamond drill hole.

“Low grade, 1g/t Au, veins were known to occur within the peripheries of the breccia body and coincident base metal values, arsenic and occasional stibnite all indicate the potential for a sizable deposit to exist within the area” (Bresser, 1996)

The most recent exploration of the tenement was carried out by Renison Goldfields Consolidated over several years until 1996. A single diamond drill hole was completed in 1995 (MPD001 to a depth of 365.8m, Azi 285°, dip 50-53°) which revealed a pyrite-dominated, clast-supported breccia along with abundant sulfides including, but not limited to, galena (lead sulfide), sphalerite (zinc sulfide) and chalcopryrite (iron-copper sulfide) mineralisation. It has been noted by Bresser, (1996) that *“Base metal mineralisation became more prevalent and coarser with depth as pyrrhotite also increased with depth and in areas of intense brecciation”*. At approximately 240m downhole, sulfide abundance is up to 100% massive sulfide over sub-meter section. Chalcopryrite is present in the core (based on logging) below 134m down-hole depth.

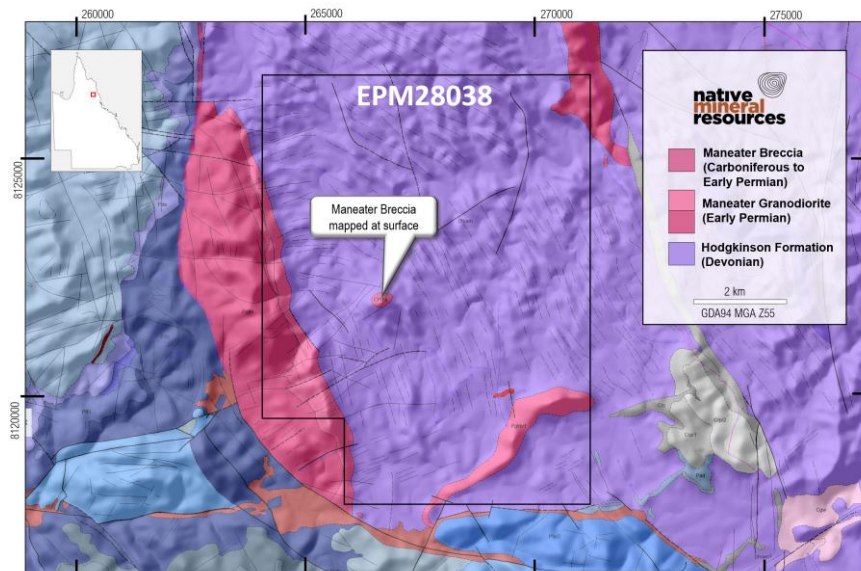


Figure 7. Simplified geology map of the area on and around application EPM28038. The target Maneater Breccia is located near the centre of the tenement and crops out as a prominent hill within the lower topography of the surrounding area which is dominated by the metamorphic rocks of the Hodgkinson Province. 1:100,000 Solid Geology map obtained from QLD governments GeoResGlobe, 10 October 2021. Grid reference is GDA94 MGA Zone 55.

Previous Exploration

A review of existing data, and a comparison of this data with other similar, and recently mined breccia-hosted mineral deposits including the >1 Moz Au Mt Wright breccia pipe (previously owned and operated by Resolute Mining Limited) suggests that the high lead, zinc and silver grades, together with relatively low copper and gold grades with sericite and silica alteration, that the current level of exposure may be above the zone of copper-gold mineralisation (Figure 8). The breccia pipe forms a prominent topographic high (Maneater Hill), with both breccia and mineralisation present at the surface.

Features of significance reported by previous explorers

- 1) Rock chip samples from a vein adjacent to the breccia pipe of **2.05g/t Au** and **65g/t Ag** (sample number s40208; Stevens-Hoare & Robinson 1985).
- 2) Rock chip samples from the southern side of the breccia pipe exhibit grades of **1.21 g/t Au** and **640 g/t Ag** (Bresser, 1996).
- 3) Other samples returning grades of **14.9% Pb** (Sample number s40266) and **9.45% Pb** (Sample number s40017; Stevens-Hoare & Robinson 1985).

Significant observations reported in diamond drill hole log (*note that the diamond drill hole was oriented to 285 degrees at a dip of -50 to 53°, across the vertical mineralised breccia pipe).

- 1) Increasing base metal abundance with depth.
- 2) Diamond drill hole intersected sulfide-bearing breccia over a 300m intersection (not true width) of the breccia from 48m to 356m down-hole depth.
- 3) Lead-, zinc- plus pyrite-dominated sulfide assemblage in the majority of the drill core.
- 4) Chalcopyrite (CuFeS₂) reported below 134m in drill core.
- 5) 2m interval at 8g/t silver assay from sample Q26238 between 74m and 76m down-hole depth.
- 6) Open space cavities noted throughout drill core but decreasing in abundance with depth
- 7) The interpreted age of the Breccia Pipe (Late Carboniferous - Early Permian) is the same as Resolute Mining Limited's Welcome and Mt Wright Breccia pipe located approximately 360-380 kilometres to the south respectively.
- 8) The breccia forms a distinctive topographic high, similar to Mt Wright, Kidston and Mt Leyshon, as well as other breccia-hosted deposits found in north Queensland.

- 9) Cavities noted in drill core suggesting high levels (i.e. close to the Earth's surface at the time of intrusion) within the breccia system.

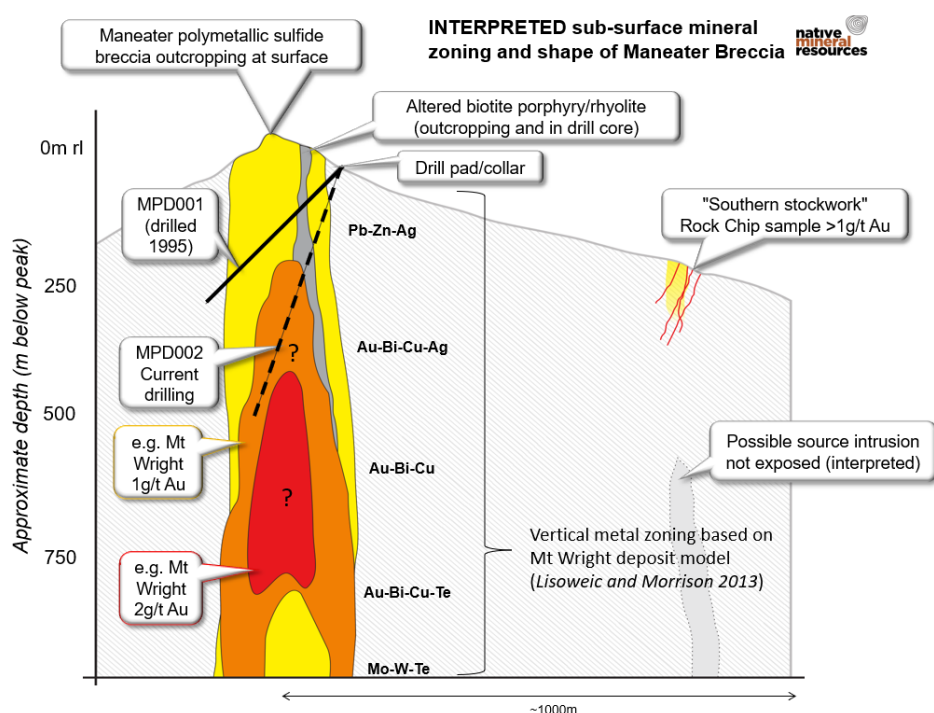


Figure 8. Schematic interpretation of the drill target at Maneater Peak. Current drilling is diamond hole MPD002 (dashed black line) at a dip of 76 degrees. The diagram and mineral zoning are modified from Resolute Mining's Mt Wright Breccia Pipe model. A review of existing data contained within publicly accessible reports from previous explorers shows similarities with the zoning observed at the Mt Wright Breccia including a zone of high lead, zinc, and silver but low gold near the top of the breccia and above the zone of primary gold mineralisation. The schematic section through the Mt Wright Breccia Pipe was obtained from a Resolute Mining Limited public presentation (2013). The upper part of the metal zoning is analogous to the results from the single drill hole in the Maneater Breccia on EPM 28038.

NMR are using existing information combined with new geological knowledge of mineralised breccia systems in Queensland to further explore the potential for copper and gold mineralisation at the Maneater Breccia, below the current level of drilling. NMR will continue the current drill hole MPD002 to a planned depth of 700m. The promising results obtained so far may require drilling to continue beyond 700m.

A well-defined Pb-Zn-Ag dominated zone has already been recognised by previous explorers and now demonstrated in early positive results in MPD002. NMR are interpreting this sulfide and metal assemblage as indicative of the top part of a mineralised breccia such as discovered at Mt Wright. The presence of lead and zinc in the drill core and increasing copper near the base of the drill core indicates that the current level of exposure of the Maneater Breccia may be near the upper part of a breccia pipe and the gold and copper mineralisation lies at greater depth, beyond the current limits of drilling or any sampling. The annotated cross-section shown in Figure 8 is NMR's interpreted model for the Maneater Breccia based on the Mt Wright gold breccia system (Mt. Wright Gold Mine – Resource of 1.3 million ounces of gold,).

After an initial data review, NMR considers Maneater Hill a high-potential target for mineralisation that was unrecognised by previous tenement holders due, in part, by the lack of knowledge about metal and alteration zoning around this unique style of deposit.

-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

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

This announcement refers to information provided in previous announcements

18 October 2022 – *Drilling has commenced at the Maneater Polymetallic Sulfide Breccia, North QLD.*

21 September 2022 – *Diamond drilling to commence at Maneater Hill Breccia, North QLD.*

28 July 2022 – *New Tenement Granted - Maneater Sulfide Breccia, North QLD.*

21 October 2021 – *NMR seize opportunity to explore a mineralised breccia pipe in North Queensland.*

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 and type of deposit under consideration and to 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.

References

Bresser, H. 1996. A to P 3632M – DIMBULAH, EPM 10251 Relinquishment Report, 1996. 13029602, Vol 1 of 1, RENISON Limited, unpublished, CR28332.

Stevens-Hoare, N. Robinson, K. 1985. Authority to Prospect 3672 M, Mt Mulligan. 5/6/1985 to 5/12/1985, Q5/85, Gold Fields Exploration Brisbane CR1542.

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 region in North Queensland and for gold, Ni and IOCG deposits in the Eastern Goldfields and Nullarbor region in Western Australia.

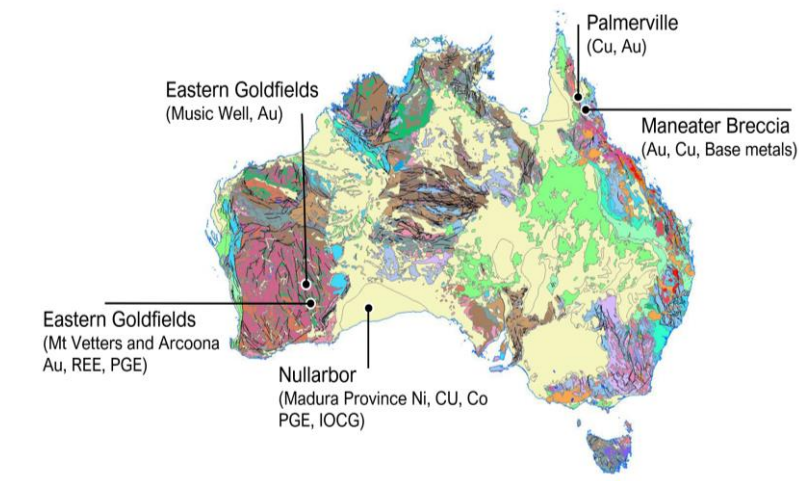


Figure 9. Native Mineral Resources' exploration portfolio focussed on Cu, Au, Ni and PGE in key geological provinces of Australia

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 centred 200km west-northwest of Cairns in North Queensland. The Project is considered prospective for the following deposit styles:

- Copper-zinc-gold volcanic massive Sulfide or vein-style mineralisation.
- Porphyry- and skarn-associated copper-zinc-gold mineralisation in Chillagoe Formation limestone-dominant strata.
- Porphyry-related copper-gold mineralisation in non-carbonate lithologies.
- 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.

Nullarbor Greenfields IOCG exploration

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

NMR have completed two diamond drill holes at its Helios project and a third diamond hole at its “Central” project. Both drill holes at Helios have now revealed significant IOCG-style hematite, magnetite, and sericite alteration. NMR was awarded an EIS government co-funded grant of up to \$220,000 to complete a second hole at the Helios target which will begin Q3-Q4 CY 2022. Tenement E69/3850 has been drilled with core awaiting sampling and assay. Multiphase “greenrock” and “redrock” alteration have been identified. The target on E69/3850 is a prominent magnetic high located above a deep penetrating (sub-mantle) low-resistivity zone that has many of the characteristics of the same low-resistivity zone found beneath the giant Olympic Dam IOCG-U deposit in the Gawler Craton, South Australia.

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
	<ul style="list-style-type: none"> <i>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.</i> 	<p>No samples collected by NMR at this stage of the drilling campaign MPD002. Sections of drill core have been presented for visual reference and as an update to drilling results so far at NMR's Maneater project. Sulfide intercept depth are shown for each respective photo. pXRF results have been obtained but no reported values for analyses are provided at this early stage of the campaign. All drill core photos are of HQ3 diameter core. All reference to specific samples and results have been obtained from previous company reports (with specific references provided in the text of the body text). Reports are available on the Queensland Government public access data portal via GeoResGlobe. The type, interval and grades are all reported as they appear in the company reports.</p>
	<ul style="list-style-type: none"> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> 	<p>No samples collected and only photos of representative sections of high-grade massive and semi-massive sulfides are shown. The document is a visual update only of the first sulfide intercepts in MPD002. Sulfides occur as massive, semi-massive and disseminated occurrences between 107 and 116m reported here. Other sulfides intersections occur in the current 134m of drilling but these have not been reported in the current update. Sample assays and results are obtained from previous reports (as stipulated above). A comprehensive review of the reports and available sampling methods has been completed by NMR geologists including SWR. The results presented appear to be in good standing and are reliable for reporting and further geological investigation as proposed.</p>
	<ul style="list-style-type: none"> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> 	<p>The target mineralisation is base metal (Pb, Zn, Cu) and silver and gold. The principal target elements are Gold and Copper. All of these elements have been reported by previous explorers. The current drilling reports visual confirmation of sulfides only. pXRF results have been obtained with base and precious metal occurrences but the results will not be presented here other than mention of the elements detected. NMR are awaiting full assay before reporting metal abundances. The visual confirmation of sulfides is confirmation to NMR that the target breccia</p>
	<ul style="list-style-type: none"> <i>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.</i> 	<p>Previous explorer reported ppm/g/t are from 2m drill core sections (if reported from drill hole MPD001). NMR are not reporting any results from MPD002 at this time.</p>

<i>Drilling techniques</i>	<ul style="list-style-type: none"> <i>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.).</i> 	Diamond drilling is HQ3 at the time of writing and no analytical results presented at this time. Reference is made to previous explorers drilling which is available, including comprehensive drill logs and assay results in report by Bresser, 1996. Drilling was reported to be diamond drilling HQ with NQ diamond tails.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> 	NMR have not collected any samples at the time of writing. According to the drill log and associated assay tables, diamond core was sampled at 2m intervals. Any assays provided for drill core intersects are for a 2m interval with the interval from 0 and to depth provided.
	<ul style="list-style-type: none"> <i>Measures taken to maximise sample recovery and ensure representative nature of samples</i> 	At the time of writing, drill core recovery is considered to be excellent with little to no core loss.
	<ul style="list-style-type: none"> <i>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</i> 	N/A
<i>Logging</i>	<ul style="list-style-type: none"> <i>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.</i> 	The attached public announcement is an update and visual reference only. NMR are continuing to log the drill core in detail as it is received. Previous company drill logs are extremely detailed and available for public access and review. The logs are contained within report Bresser, 1996.
	<ul style="list-style-type: none"> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.,) photography.</i> 	NMR is currently photographing, logging and carrying out magnetic susceptibility and pXRF on drill core. Results will be presented following completion of the drilling. The attached announcement is an update only. Results are visual observations only. No assays or analytical results are being presented at this stage. The drill logs obtained by NMR for initial review is qualitative only, however, semi-quantitative measurements of sulfides and quantitative assay results are provided for the drill core.
	<ul style="list-style-type: none"> <i>The total length and percentage of the relevant intersections logged.</i> 	Current depth to EOH is 134m at the time of writing.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken</i> 	N/A
	<ul style="list-style-type: none"> <i>If non-core, whether riffles, tube sampled, rotary split, etc., and whether sampled wet or dry</i> 	N/A
	<ul style="list-style-type: none"> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> 	N/A
	<ul style="list-style-type: none"> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> 	NMR are not presenting any results in this update. All historical sampling and assay results presented appear to have been completed on the same 2m intervals of drill core, therefore the relative grades can be compared across the full length of the drill core.
	<ul style="list-style-type: none"> <i>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.</i> 	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. 	N/A
	<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 verification of historical assays has been completed. The attached announcement represents the results from a comprehensive review of all previous sampling and drilling that has been completed on the tenement. Following granting of the tenement, NMR will complete a field campaign to confirm results contained within eh reports referred to here.
	<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. 	No assay data have been changed or modified and all assays are provided as they appear in the report, along with the associated sample number for independent checking of results.
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. 	NMR have recorded the drill collar (MDP002) with GPS. All location data provided as GDA94. Down-hole survey data is currently being completed at a tight, 30m interval in order to maintain close monitoring of hole trajectory. NMR have completed multiple checks on the drill collar location and drill hole survey details. A local (site-specific) sampling grid was used by Renison Goldfields Consolidated, however, precise surface sample locations are not provided here until sites can be confirmed.
	<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 55J (Southern Hemisphere).
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	Topographic data has been obtained from GPS and/or Google Earth terrain extraction.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	No new analytical results and data has been obtained.
	<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. 	Current drill hole MPD002 is steeply dipping at approximately 76 degrees (90 degrees = vertical). The intersections are anticipated to be at high angle to the breccia margin. Mineralisation is interpreted to be within the main breccia therefore drilling is targeted at the deeper central part of the breccia as described above.

		The reader should be aware that the previous diamond drill hole (MPD001) was drilled at a dip of 50-53 degrees, across the width of the breccia pipe. Accordingly, and as clearly stated in the body text, the drill hole intersection widths do not represent true widths. The drill hole cross cuts the interpreted sub-vertical pipe at approximately 40 degrees.
	<ul style="list-style-type: none"> <i>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.</i> 	As described above.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	N/A
Audits and review	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	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"> <i>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.</i> 	Information contained within the related document is for EPM28038 which is a granted exploration permit.
	<ul style="list-style-type: none"> <i>The security of tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	Nil
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgement and appraisal of exploration by other parties</i> 	A comprehensive review of all previous exploration has been completed and some of these results are presented here, along with their associated references and sources of information.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation</i> 	Based on existing results from previous explorers, as well as the ongoing growth of knowledge on mineral deposit styles in North Queensland in particular, NMR are specifically targeting gold and copper (+/- base metal mineralisation at the Maneater Hill Breccia Pipe. The breccia pipe, as discussed above, contains many of the features exhibited by the Mt Wright and Welcome Breccias located near Ravenswood approximately 360-380 kilometres to the south. Using the new knowledge about mineral zoning and alteration, NMR has seen opportunity in exploring the deeper parts of the Maneater Breccia, below the Pb-Zn-Ag zone which is mirrored above the gold-rich zone at Mt Wright.
Drill hole information	<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</i> 	Diamond drill hole MPD002 commenced drilling 266700.8E,8121600.6N AMG -73 degrees to 293.57 (magnetic). Planned EOH is 700m.

	<p><i>following information for all material drill holes;</i></p> <ul style="list-style-type: none"> • <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> 	<p>Reference to the historical information as well as appropriate survey information have been provided in the body text.</p> <p>The following information is obtained from the drill records The historical diamond drill hole (MPD001) is 266700E, 8121600N AMG, 719m RL, dip -50 to -53°, towards 285° (magnetic). EOH length 365.8m. Intercept depth is not applicable for the results presented here.</p>
	<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> 	<p>Results pertinent to the target definition are reported here. Selected high-grade results are presented and the terms “up-to” is used to indicate that lower-grade samples exist. Only a small proportion of the sample assays available in each of the reports referenced here are provided.</p>
<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 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> 	N/A
	<ul style="list-style-type: none"> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	N/A
<i>Relationship between mineralisation widths and intercept lengths</i>	<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> 	NMR do not have enough drill hole data at this stage to interpret. An update will be provided following completion of drilling MPD002.
	<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
<i>Diagrams</i>	<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</i> 	<p>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 DNRME GeoResGlobe. Background 1:100,000 geology is publicly available data also obtained from DNRME. The maps shown provide information necessary to locate the tenements.</p>

	<i>of drill hole collar locations and appropriate sectional views.</i>	
<i>Balanced Reporting</i>	<ul style="list-style-type: none"> 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 	N/A
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<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 relied exclusively on desktop research and results obtained from previous explorers. NMR know the area well as the target falls near the companies Palmerville Cu-project area.</p> <p>References are given to the two main reports from where results were obtained. Other companies held the tenement but had not completed any significant work to the area and so have not been included in this report.</p>
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extension or depth extensions or large-scale step-out drilling). 	NMR are in the process of drilling MPD002. The company plans to explore the possible high-grade target mineralisation zone at depth below the current depth of drilling.
	<ul style="list-style-type: none"> Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	NMR are targeting the deeper parts of the inferred sub-vertical breccia pipe reported by previous explorers. The target is interpreted to be located beneath existing drilling.