

Assays from the second diamond drill hole at Maneater Hill reinforces the interpretation of a significant gold target at depth

Highlights:

- Best results from diamond drill hole MPD003 include:
 - *1m intervals recording grades up to 2.8% Zn, 0.19% Sb, 59.4g/t Ag, 0.72% Pb including;*
 - *54m (54 one-meter samples from 239-292m) at 12.2 g/t Ag and 0.33% Zn*
 - *446m (446 one-meter samples from 99-544m) at 5.5g/t Ag*
- Higher grades of Ag, Pb, and Zn (Zn more than double the average for MPD002) and lower grades for elements like gold, copper and antimony in the shallower dipping MPD003 (-60 degrees) reinforces the interpretation that the Maneater polymetallic breccia exhibits metal zoning similar to the 1.3 Moz Mt Wright breccia gold deposit with higher grades of gold anticipated at greater depth
- Drill hole MPD003 contained similar geology to MPD002, intersecting massive, semi-massive, and disseminated sulfides for over 440m from approximately 100m depth downhole to the EOH at 543.3m
- Grades for Ag and Zn are expectedly higher than the previous drill hole MPD002 as the hole was drilled through the higher levels of the breccia and at a high angle to the previous drilling
- Drilling MPD003 was aimed at testing the southern extent of the breccia and to test the lateral extent of the sulfide-bearing breccia - results recovered in the drill hole support NMR's interpretation that metal grades extend over a large surface area
- NMR is prioritising a geophysical survey over the current target area in order to constrain the possible angle of tilt of the sulfide breccia prior to completing a planned, deeper diamond drill hole MPD004.

Native Mineral Resources Holdings Limited (ASX: **NMR**), or ("**NMR**" the "**Company**"), is pleased to report the second set of assays obtained from diamond drill hole MPD003 completed at the Company's Maneater polymetallic sulfide breccia Prospect in North Queensland.

NMR is pleased to report that drilling has further highlighted the polymetallic nature of the hydrothermal breccia with grades reaching, and exceeding, values predicted for the depth of drilling.

The identification of sulfides in over 440m of drill core, increased silver and zinc grades, and lower gold and copper grades are further confirmation of NMR's interpreted metal zoning with higher gold grades anticipated at depth. It should be noted that MPD002 was terminated before reaching its target depth due to technical issues (refer to ASX announcement 12 December 2022) and that MPD003 was drilled at a high angle to and at a shallower dip to MPD002 to confirm the interpreted >500m lateral continuation of the breccia inferred from surface mapping.

These results are significant as they considerably improve NMR's understanding of the sub-surface shape of the target breccia. Accordingly, NMR will be completing geophysical surveying prior to completing the next deeper diamond drill hole to constrain the interpreted sub-surface tilt of the sulfide zone.

Management Commentary

NMR's Managing Director, Blake Cannavo, commented: "The assay results from shallower hole MPD003 strongly supports the interpretation that we are currently exploring the top of a zoned, and potentially very large, mineralised system. The results perfectly fit the interpretation that the system is like the Mt Wright Au deposit also in North Qld.

Furthermore, the identification of sulfides in over 500m of drill core proves that the breccia is significant in volume. Diamond hole MPD003 was drilled at a high angle to, and shallower (approx. -60 degrees) to MPD002 and was aimed at testing the southern limits of the breccia pipe. Based on the assays, and like MPD002, we consider the hole to be open at depth. The results are extremely positive, and the company is confident in moving forward with a targeted geophysics program to help better define the sub-surface extension of the sulfide zone before it completed the planned deeper diamond drill hole MPD004."

Maneater Polymetallic Breccia

Assay and geochemical results obtained from MPD003 all add significant confidence in the interpreted metal zoning model for the Maneater Breccia (see **Figure 2** and **Table 1** below). The results from just the first two diamond drill holes provide evidence that the interpreted model for the Maneater Breccia is continuing to prove correct. Based on all of the results obtained so far, NMR are planning a deep drill hole in order to target the inferred higher-grade (Au, Cu) core of the system, however, the company is opting to complete a geophysical survey over the target in order to help better pinpoint the trend of the sulfide breccia at depth. Drilling of MPD002 had been planned to reach the deeper target, based on the assumption that the target is a vertical pipe, but owing to technical issues, the hole was terminated early. Using the recently obtained assay results, as well as the structural and rock type interpretations from both drill holes, NMR are refining the interpreted geometry of the breccia "pipe" before completing the next hole.

The results presented below show that the shallower intersections obtained in MPD003 contain much **higher Ag and Pb and more than double the Zn content** of the steeper (approx. -77.5 dip) drill hole MPD002. Furthermore, the deeper intersections (targeted towards the core as shown in Figure 2) in MPD002 also exhibited **higher As, Bi, Cu, Mo, Sb and W**, all of which are indicative of the vertical zoning of other mineralised breccia systems. The results are precisely as anticipated based on the direction, angle and inferred level of the intersection of MPD003.



Figure 1. Section of drill core from 271.45-275m with assay results for 271m-275m (5m) containing 37.1 g/t Ag, 2.8 % Zn, 0.52% Pb and 212g/t Sb.

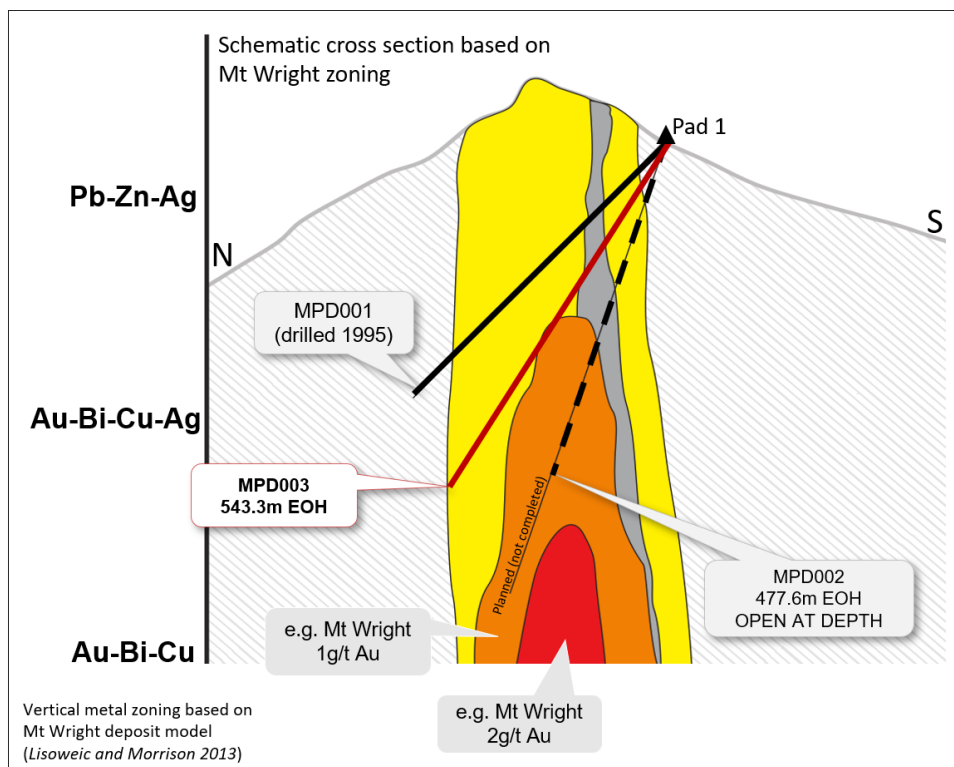


Figure 2. Interpreted cross section of the Maneater Breccia derived using the approximate shape, internal zoning and the vertical metal zoning of the Mt Wright gold deposit. Refer to additional figures below for detailed drill paths.

Note: Metal zoning is indicated on the left-hand side showing elevated Pb, Zn and Ag at shallower levels of the Mt Wright gold deposit.

	Av grade - MPD003 "SHALLOWER"	Av grade - MPD002 "DEEPER"
Ag (ppm)	5.2	3.9
Zn (ppm)	1236.9	570
Pb (ppm)	532.4	335.6
Au (ppm)	0.25 max	2.14 max
As (ppm)	123.7	171.2
Bi (ppm)	5	8
Cu (ppm)	99.17	126.3
Mo (ppm)	0.4	0.6
Sb (ppm)	125.9	132.8
W (ppm)	2.7	3.9

Table 1. The table of results below presents average values (max values for Au) from all drill core assays from MPD002 and MPD003. Results presented in **bold** are the higher of the two sets and demonstrate the proposed vertical metal zonation.

Note: Increase in Ag, Zn and Pb in the shallower-dipping drill hole MPD003 which intersected higher levels of the breccia complex. All elements are consistent with the Mt Wright model of zoned metal abundance.

Drill hole MPD003 was completed at the end of November 2022 (average geometry is -60 degree dip towards 260 grid N) with a total EOH depth of 543.3m. The drill hole was terminated at 543.3m as the sulfide content dropped due to the drill hole entering a zone dominated by low-grade meta-sandstones. The grade at the end of the hole remains relatively high with a 40m section near the end of the hole (500m-540m) attaining an average zinc grade of 0.33% and two, one-meter intervals with grades of 1.13% and 1.55% Zn at 500m and 518m respectively. As with MPD003, the hole is considered by NMR as open at depth.

Assays and geochemistry have been completed on 1-meter sections of ½ core samples for a total of 469 samples. Sample MPDN544 at the EOH is a short, 30cm sample from 543-543.3m. Drill core is both HQ and NQ diameter. HQ was drilled from the surface to 158.6m and NQ from 168m to EOH at 543.3m. Samples from 0-14m were collected and assayed to test the altered upper part of the core containing veining and alteration. The remaining core samples from 42-44m (3 samples) and 95m to EOH (450 samples) were primarily from the brecciated and visible sulfide-bearing part of the complex starting at approximately 100m down-hole depth. The meter-sections of drill core samples contain a variety of sulfide types and abundance and provide a representative overview of the bulk composition of the part of the breccia pipe between the surface and 540m below the collar depth.

The host rocks surrounding the main mineralised breccia complex at Maneater exhibit varying degrees hydrothermally altered sandstones and mudstones. The rocks have been classified as being part of the widespread late Devonian Hodgkinson Province with the unmineralized drill core showing evidence of brittle deformation with quartz and carbonate fracture fill. The low-grade metamorphosed sandstones are relatively homogeneous in drill core, but the mudstones are heavily brecciated and contain the majority of sulfides and other associated infill minerals including, but not limited to, wollastonite and quartz. The timing of the brecciation relative to hydrothermal alteration and multi-phase mineralisation is still being unravelled, however, a general characteristic of the mineralised breccia pipe is the preference for sulfides, particularly massive and semi-massive zones of pyrite and sphalerite to form within the brecciated mudstones.



Figure 3. Photo of brecciated sandstones with infill containing sulfides pyrite, sphalerite, and galena. ØHQ drill core.



Figure 4. Section of drill core at 265-265.25m containing abundant sphalerite in fragmented (brecciated) mudstone. ØNQ drill core.

The meter sample from 265-266m contained assay values of 1.33% Zn, 22.9 g/t Ag and 0.22% Pb.

Key highlights from the 469 samples are:

- 7 one-meter samples at over 1% Zinc (Zn) and up to 2.8% Zn.
- 28 one-meter sections of core returning over 0.5% Zn and 134 one-meter samples over 0.1% Zn.
- 69 one-meter samples returning over 10ppm (g/t) Silver (Ag) with grades up to 59.4 g/t Ag.
- 72 one-meter samples returning over 1000ppm Lead (Pb) and up to 0.72% Pb
- Maximum preliminary gold grades* of 1m@ 0.25 g/t Au (373-374m) from samples received up to a depth of 376m. 8 meter-samples over the historical maximum of 0.1g/t Au.

*NMR are awaiting the final gold assays for the drill core from 376m to 543.3m EOH.

Depth From	Depth To	Samples (meters)	Ag (ppm)	Pb (ppm)	Zn	Au
239	292	54	16.4	2009	0.33%	0.02g/t
102	544	443	5.5	561.0	0.13%	awaiting final assays

Table 2. Assays for 1) the section of core from 239m to 292m down-hole and 2) the entire section of core where breccias were identified with sulfide infill (102m to 543.3m down hole depth). Values are average values over 54m and 443m respectively. NMR are awaiting the final assays for Au from part of the drill hole. Sample intervals are 1m of ½ HQ drill core.

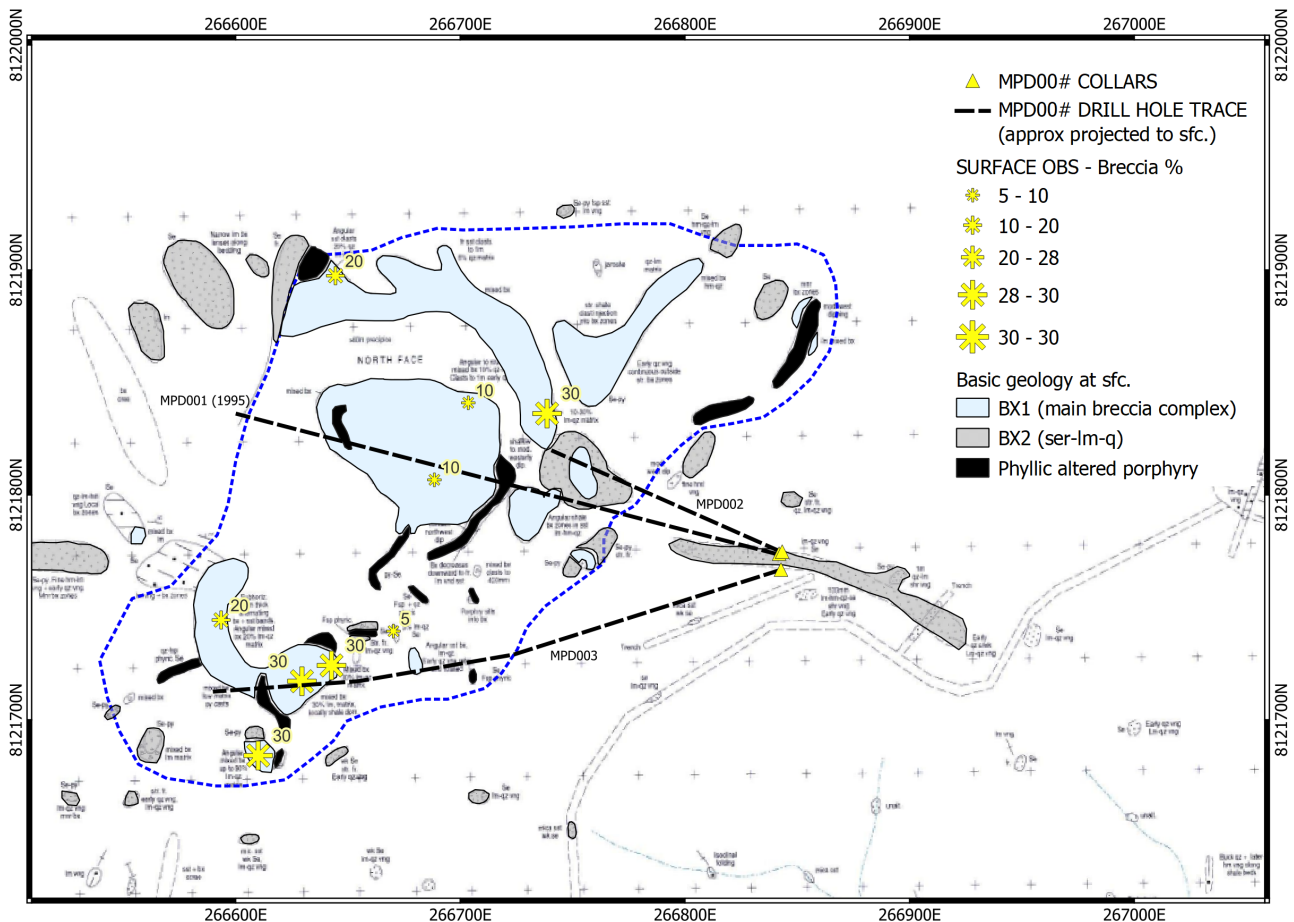


Figure 5. Map of the Maneater Breccia Complex (approximate sfc area 46,000m²) showing the location of the main breccia units mapped at the surface (BX1) and the heavily altered by less brecciated units surrounding the complex. The location of altered porphyry intrusive is shown, however, the unit occurs as apparently separate dykes and sills with both steep and shallow-dipping contact with the breccias. The location of drill holes MPD001 (1995), MPD002 (NMR) and MPD003(NMR) are shown for reference.

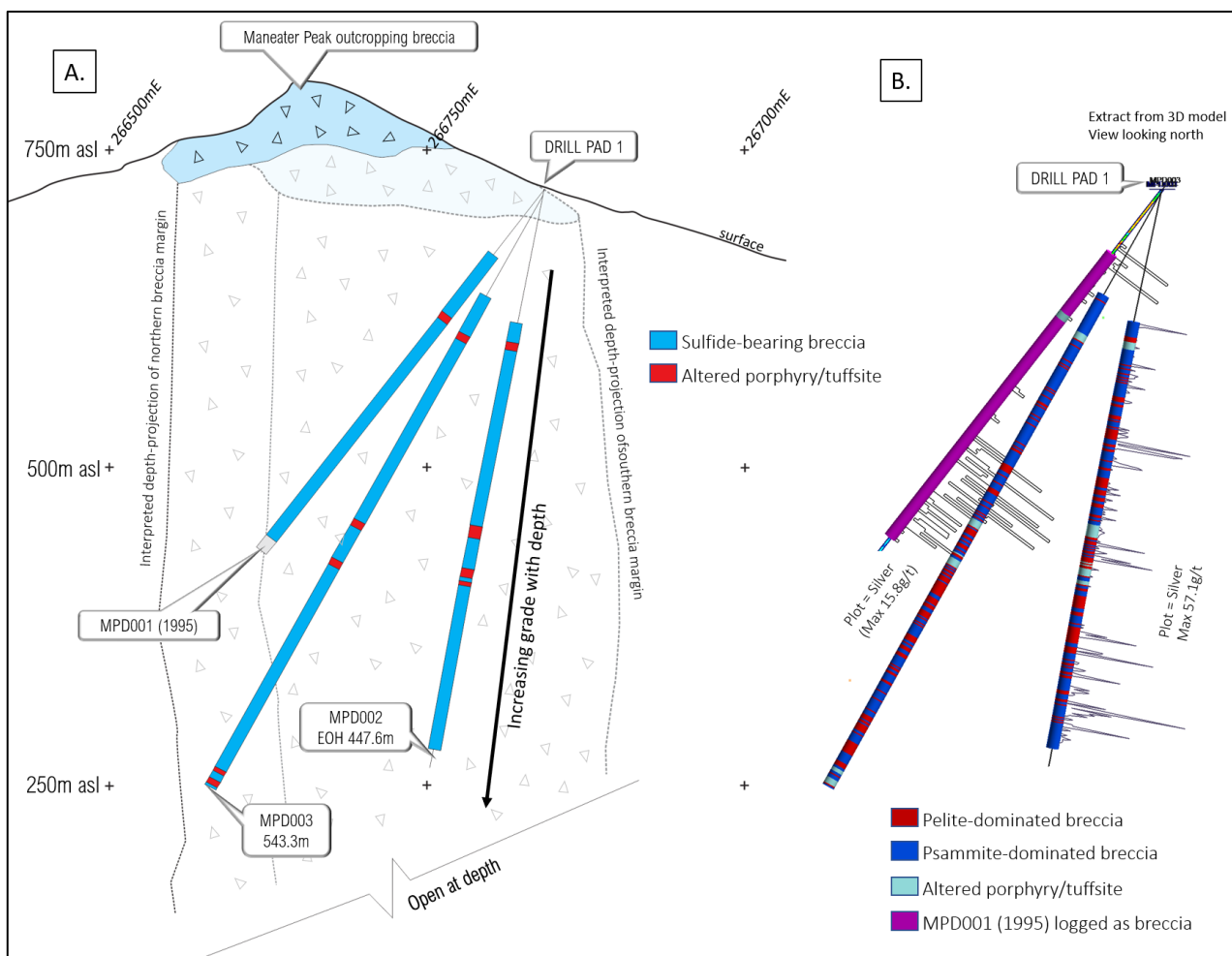


Figure 6. A. Cross-section view looking to the north across the drill holes with the inferred sub-vertical contacts of the breccia shown. The three diamond drill holes MPD001, 002, and 003 are shown with simplified geology (breccia in light blue, intrusive in red). No interpretation has been made on the intrusion at this stage as it is unlikely that (despite appearing to line up in this view) the intersections match across holes but are instead a series of smaller, dykes and sills. B. Is an annotated capture of the diamond drill holes from NMR's 3D model showing sandstone- versus mudstone-dominated sections of the core together with the silver grades plotted as linear chart along the drill hole path. The plot highlights the general increasing grade with depth as predicted. A. and B. are plotted at the same scale.

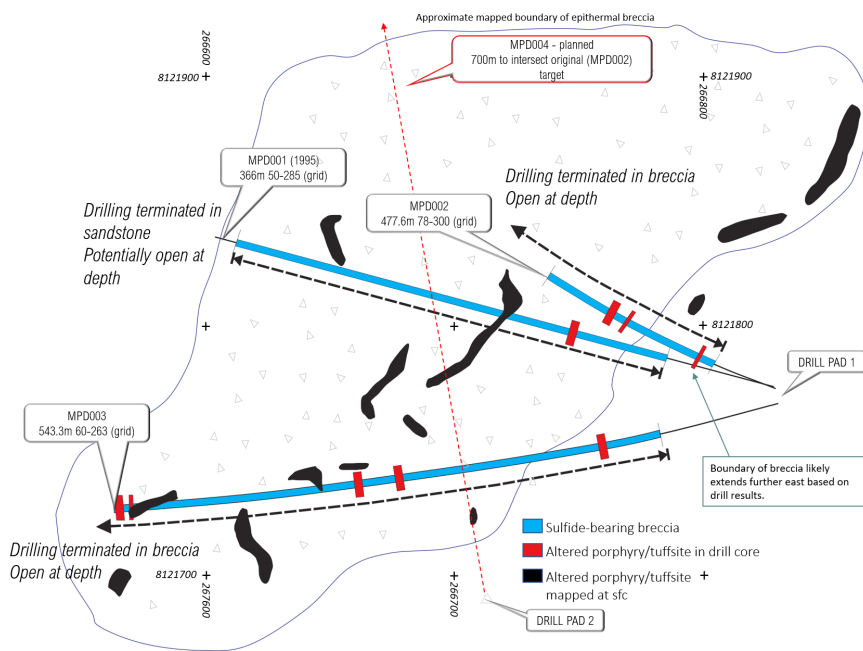


Figure 7. Map (plan view) showing the location of drill holes relative to mapped breccia at the surface. Altered porphyritic intrusive dykes and sills are shown in black. Breccia in drill holes is shown in blue. Altered intrusive in drill holes are shown in red. The cross-section shown in Figure 6 is viewed looking from south to north. MPD002 and MPD003 both ended with sulfides present in the drill core. MPD002 (reported here) terminated early due to difficulties encountered with drill hole orientation. Planned drill hole MPD004 is also shown in red. The aim of MPD004 is to intersect the originally interpreted deeper zone of mineralisation anticipated in MPD002 which was terminated early.

A potential new interpretation of geometry from recent results

NMR have continued to interpret and build a 3D geometric interpretation of the sulfide zone identified in three holes completed at Maneater. The results have highlighted some structural complexity that was not previously identified which has, in turn, led to two alternative hypothesis for the deeper structure of the system. The identification of sulfides and the breccia margin at much shallower depths in the drill holes, the identification of complex brittle structures intersected near the top of the drill hole, a multi-hole assessment of the larger blocks within the breccia, and initial mapping of the country rocks at the surface suggest that the inferred vertical breccia pipe margins are more complex and structurally controlled leading to modification of the southern margin. In order to increase the confidence in targeting the deeper, interpreted higher grade Au-bearing core, NMR have opted to complete a geophysical survey over the potentially tilted breccia system in order to pinpoint the location of the sulfides at depth prior to drilling MPD004.

NMR retains its interpretation that the current level of drilling has identified the shallow level or “top” of a mineralised system. The results presented in MPD003 and discussed above support and add confidence to this interpretation. The Breccia contains hallmark characteristics of being very shallow in the intrusive system including the presence of intrusive sills, abundant vugs with, for example, delicate lead-antimony sulfides (Jamesonite), complex open-cavity fill textures in the breccias. Evidence, along with increase grades with depth for the target group (Figure 2) suggest that the current level of shallow drilling is likely to remain above the principal zone of mineralisation.

In all cases, the assays reported in MPD003 are significantly higher than those from previous drilling which supports the interpretation that the grades are increasing with depth. This interpretation can be interpreted to indicate that a much larger mineralised system may lie at depth below the Maneater Breccia. Previous tenement holders came to a similar conclusion but could not reconcile the level of emplacement and therefore relinquished the project. Armed with new geochemical and textural data NMR propose that the main target remains below the current level of drilling.



Figure 8. Wollastonite, pyrite, and sphalerite infill in brecciated sandstone and mudstones. MPD003 ØNQ drill core.



Figure 9. Photo of NQ drill core showing pyrite, sphalerite, wollastonite and quartz infill in the brecciated section of sandstone. MPD003 ØNQ drill core



Figure 10. Photo of diamond NQ drill core showing sphalerite (black) and wollastonite (white) infill in section of brecciated sandstone from MPD003. ØNQ drill core.

Breccia-related intrusives

Intruding into the metasediments are multiple porphyritic felsic and heavily altered (phyllitic) dykes. MPD002 for example contains three major intercepts and one small intercept (<1m) of the porphyry suggesting it occurs as a series of fingers intruding into the breccia. At the surface, the contacts between the porphyry and the breccia can be mapped where they are both steeply dipping and also shallow-dipping. Outcrops 100m to the NW of the drill pad exhibit near horizontal contact between a felsic altered porphyry and the mineralised breccia.



Figure 11. Representative section of brecciated core from MPD003 showing both sandy units (lighter greys) and mud-rich units (dark grey). The host low-grade metasediments are heavily brecciated and show infill with predominantly quartz and carbonate together with sulfides, mainly pyrite with sphalerite and minor galena in MPD003. The metasediments also exhibit fine network veining with sulfides as well as disseminated sulfides throughout. Core is NQ from 470.35m to 473.8m down hole. The average silver grade is 10g/t Au from sample MPDN470 (470-471m) to sample MPDN473 (473-474m).

Additional prospects identified around the Maneater Breccia

In addition to the recently acquired results from drilling, field work on the ground around the Maneater Peak has continued to follow up on existing rock chip samples including sample Q26178 (located 900m south of the current drilling at 267210mE, 8120870mN GDA94) **Au 1.07g/t and 1.21g/t (r), Ag 640 ppm, Cu 175 ppm, Pb 7.4%, Zn 1800 ppm, Mo 3.5ppm, Bi 3.7ppm, Sb 2.31%**, (Bresser, 1996) and to identify new targets with alteration indicative of base metal mineralisation near to Maneater Peak Breccia. The rocks are heavily iron stained and contain hematite (+/- other weathered sulfides) in veins parallel to the ~N-S trend of the regional rocks and are located only 750m from current drilling.

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 12**).

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.

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 12**). 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)

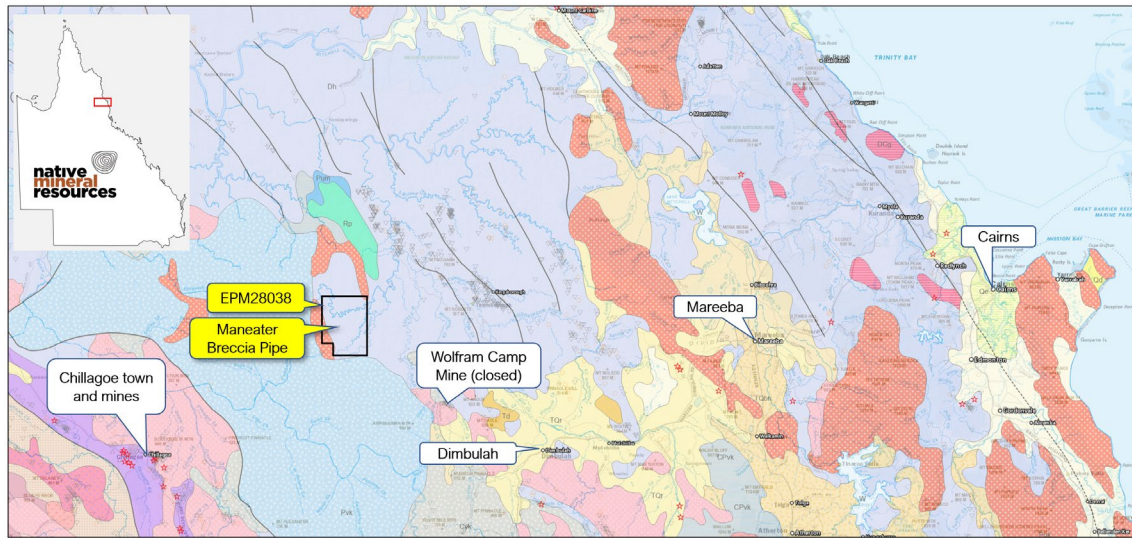


Figure 12. Map showing the location of the exploration permit EPM28038 located approximately 100 kilometres west of Cairns in Northern Queensland. The base map is the regional 1:5M geology map of Queensland. The tenement and target are located proximal to the existing mining infrastructure at Chillagoe, Mareeba and Cairns.

The 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 chalcopyrite (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”*. NMR are now confirming that this is true for both diamond drill holes, however, NMR grades are significantly higher (typically more than double) than the historical grades with, for example NMR’s highest grades of **2.14g/t Au, 1.4% Zn, 0.5% Sb, 57.1g/t Ag, 0.75% Pb and 0.35% Cu**. This contrasts with the historical values of 0.1 g/t Au, 0.9 % Zn, 0.01% Sb, 15.8g/t Ag, 0.3% Pb and 0.18% Cu.

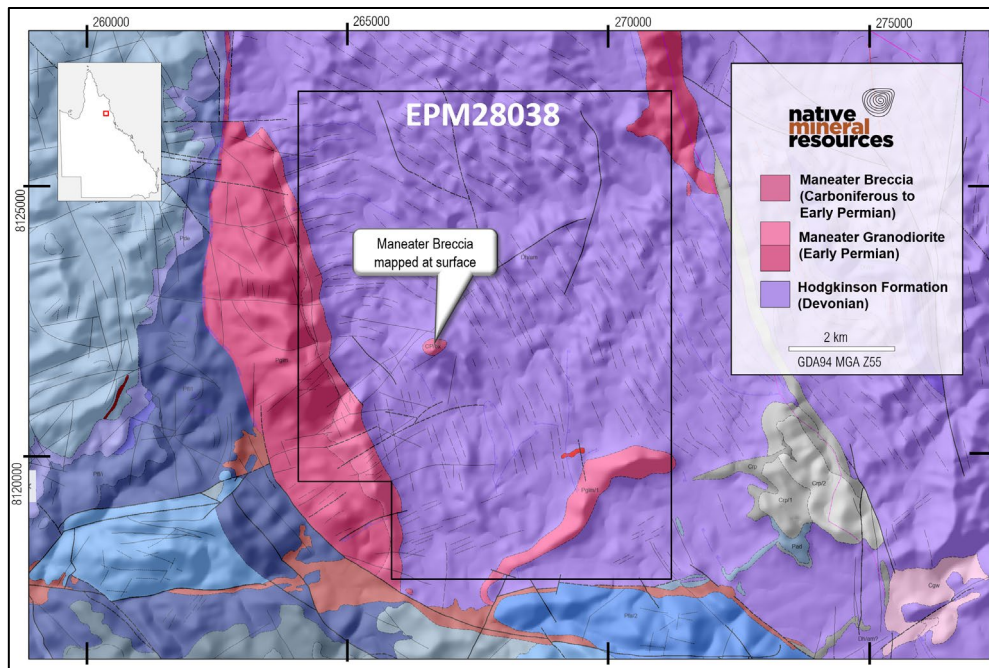


Figure 13. Simplified geology map of the area on and around application EPM28038. The target Maneater Breccia is located near the centre of the tenement and crops out as a prominent hill within the lower topography of the surrounding area which is dominated by the metamorphic rocks of the Hodgkinson Province. 1:100,000 Solid Geology map obtained from QLD government's GeoResGlobe, 10 October 2021. Grid reference is GDA94 MGA Zone 55.

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 has terminated MPD002 at 477.6m due to unfavorable changes to drill hole geometry and has prioritised the drilling of a second hole (MPD003 current drilling) in order to obtain key geometry information and to test the limits of sulfide breccias. MPD003 was completed November at a total depth of 543.3m

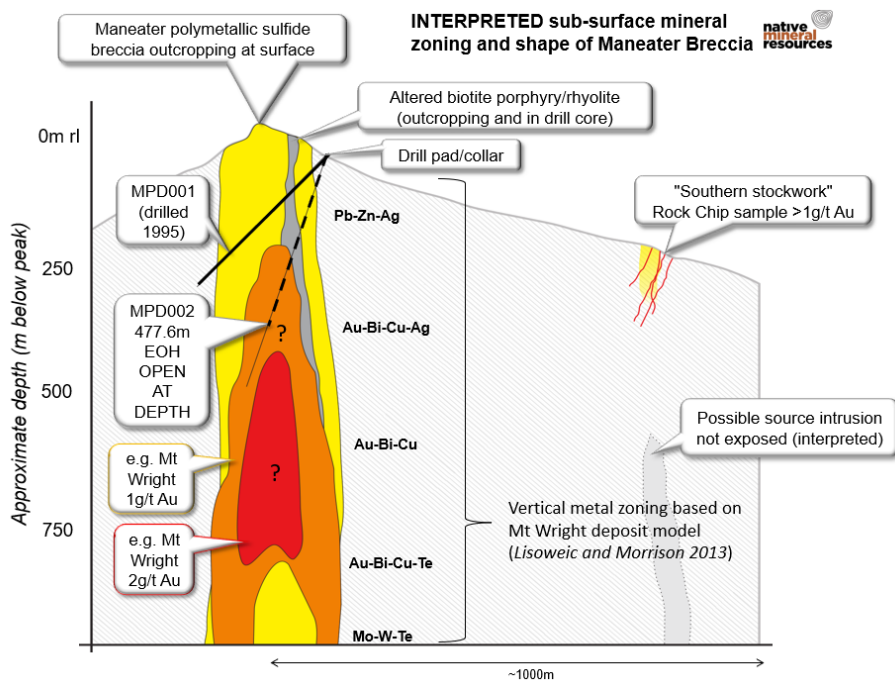


Figure 14. NMR are still using the Mt Wright model to help direct exploration. Schematic interpretation of the drill target at Maneater Peak. Diamond hole MPD002 (dashed black line) at a dip of 76 degrees terminated at 477.6 (open at depth). The diagram and mineral zoning are modified from Resolute Mining's 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.

A well-defined Pb-Zn-Ag dominated zone has already been recognised by previous explorers and now demonstrated in early results from both MPD002 and initial observations from MPD003. 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 silver, lead, 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 14** 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).

-Ends-

The Board of Native Mineral Resources Holdings Ltd authorised this announcement to be lodged with the ASX.

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This announcement refers to information provided in previous announcements

12 December 2022 – Drilling highlights elevated polymetallic grades and large-scale footprint at Maneater Hill

2 December 2022 - Second drill hole completed at Maneater Hill polymetallic breccia – sulfides continue

8 November 2022 - Sulfide mineralisation confirmed in second diamond drill hole at Maneater Hill polymetallic breccia

24 October 2022 – Drilling intersects shallow massive and semi-massive sulfides at the Maneater Breccia, North QLD.

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

Ref

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

Department of Mines and Energy, Queensland 1997, Hodgkinson Province geology, Australia 1:500,000 geological special, Department of Mines and Energy, Queensland, Brisbane.

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.

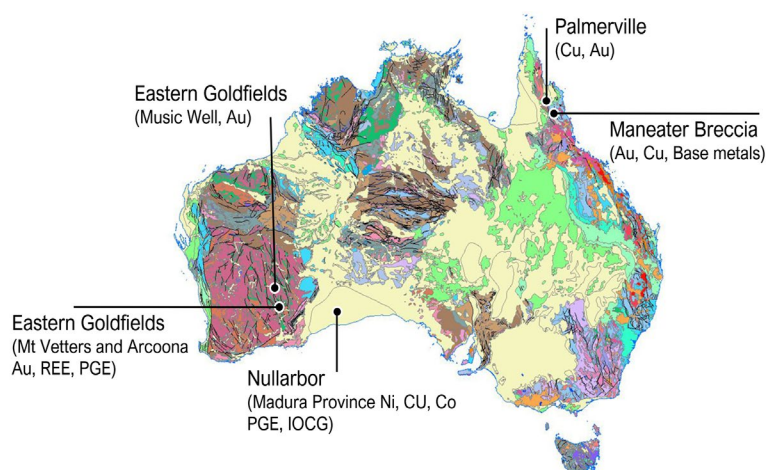


Figure 15. Native Mineral Resources' exploration portfolio focussed on Cu, Au, Ni and PGE in key geological provinces of Australia

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.

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- 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

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.

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.

Forward Looking Statements

Native Mineral Resources prepared this release using available information. Statements about future capital expenditures, exploration programs for the Company's projects and mineral properties, and the Company's business plans and timing are forward-looking statements. The Company believes such statements are reasonable, but it cannot guarantee their accuracy. Forward-looking information is often identified by words like "pro forma", "plans", "expects", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words, including negative variations thereof, and phrases that refer to certain actions, events, or results that may, could, would, might, or will occur or be taken or achieved. The Company's actual results, performance, and achievements may differ materially from those expressed or implied by forward-looking statements due to known and unknown risks, uncertainties, and other factors. The information, opinions, and conclusions in this release are not warranted for fairness, accuracy, completeness, or correctness. To the maximum extent permitted by law, none of Native Mineral Resources, its directors, employees, agents, advisers, or any other person accepts any liability, including liability arising from fault or negligence, for any loss arising from the use of this release or its contents or otherwise in connection with it.

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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>Sample results (assay and geochemistry) reported here are for diamond HQ hole MPD003. The drill core was cut for ½ core samples at every meter from 0-17m, 42-45m and from 95-543. The final sample is 30cm from 543.0-543.3m. A total of 469 samples. Samples were cut and handled by ALS labs in Brisbane where they were analysed for a suite of elements (Ag, Al, As, Au, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn). Analysis were completed using standard laboratory preparation techniques and Au analysed using Fire Assay on 30g sample and the remaining elements analysed using ICP-AES. By undertaking the full suite of element assays on meter-samples, a comprehensive, non-bias overview of the bulk grade(s)/compositions could be obtained. The start and end of each separate meter-long sample were delineated by the meter marks defined during drilling and core recovery.</p> <p>Sections of drill core from MPD002 and MPD003 have been presented for visual reference and as an update to drilling results so far at NMR's Maneater project. Intercept depth are shown for each respective photo. Drill core samples are of ½ HQ from 0-158.6 and HQ from 158.6 to 543.3 EOH. Drill core photos are of NQ and HQ diameter core as labeled.</p> <p>All reference to other companies 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>Samples were taken on ½ core for every meter with exception of the final sample at 0.3m. Each of the samples was defined by the meter as marked by the geologists following the recovery of the drill core, therefore no sample bias has been introduced. All core is ½ core. Samples were assayed and analysed by a registered laboratory who maintains the calibration of all instruments internally.</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 (Ag), gold (Au) and antimony (Sb). The principal target elements are Gold, Silver, Zinc and Antimony. All of</p>

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		these elements have been reported by previous explorers. Reference to mineralisation is based on the assays obtained. The grades multi-over meter intervals are average grades as indicated and no special statistical methodologies have been applied to the results at this early stage. No reference to tonnage or bulk grades are provided as the results presented are from a single diamond drill hole only.
	<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> 	All drill core samples were ½ HQ core. Sulfides exist in zones within meter sections, but the entire meter was always sampled to reduce any sampling bias. Samples were cut and sampled by ALS labs and NMR have not yet viewed the cut core and cannot comment on whether sampling avoided high-grade sulfides for example. The large number of samples over consistent 1m intervals is anticipated by NMR to have reduced the risk of preferential sampling. NMR have included a plethora of high-resolution photos of the drill core in multiple announcements therefore allowing the audience to appreciate the type and style of mineralisation.
Drilling techniques	<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 MPD003 is HQ from 0-158.6 and HQ from 158.6 to 543.3 EOH diameter drilled from surface. Drill core recovery is very high with little to no lost core from the entire 543.3m of drill core.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> 	NMR utilised the services of ALS to cut the core at continuous 1m intervals from 0-17m, 42-45m and from 95-543m. The final sample MPDN544 is 0.3m in length. Sample numbers refer to the meter following the sample ID. E.g. sample 350 represents ½ drill core sample from 349-350m down-hole.
	<ul style="list-style-type: none"> <i>Measures taken to maximise sample recovery and ensure representative nature of samples</i> 	Continuous 1m samples to a depth of 543.3m is considered by NMR to be representative for the first pass assays and geochemistry.
	<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> 	NMR consider it likely that sample loss during cutting has occurred. The friable nature of the rock and the delicate nature of a lot of the space-filling sulfides has proven difficult to ensure 100% sample capture. In addition, Galena (PbS) and Stibnite (Sb ₂ S ₃) in particular has been noted to be lost during the core cutting process. Sample loss cannot be quantified; however, it is the opinion of NMR that minor/minimal sample loss has taken place.
Logging	<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> 	NMR have completed core logging at 1m intervals for the entire core. The logging is sufficient in detail for NMR to make detailed, precise and accurate assessment of the geology of the site. 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 has completed photographing of all drill core, Geology logs are qualitative but assays on 1m intervals provide quantitative information to the drill core. pXRF measurements have also been obtained throughout the drill core but are not used for reporting purposes. Other information such as magnetic susceptibility has also been taken every meter providing additional quantitative data.

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	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	The entire drill core MPD003 has been fully logged and documented to the EOH depth of 543.3m
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken 	Samples are 1m lengths of ½ HQ and NQ as described above.
	<ul style="list-style-type: none"> If non-core, whether riffles, tube sampled, rotary split, etc., and whether sampled wet or dry 	N/A
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	NMR utilised registered laboratory ALS for all sample preparation and assay. The lab has a well-defined process for sample preparation and analysis. NMR adopted the ALS methodology for the samples and element analyses required.
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	
	<ul style="list-style-type: none"> 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. 	NMR have not yet carried out duplicate assay or analysis on any samples but will be completing this in the near future to ensure samples exhibit representative values for each section analysed.
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	Samples were prepared by coarse crush, split and then fine crush of 3kg sub-samples. 30g samples were used for Au Fire Assay and 50g samples used for ICP-AES.
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. 	Samples were prepared by HF-HNO ₃ -HClO ₄ acid digestion, HCL leach and element analysis by ICP-AES. The technique is considered suitable for the samples provided. 30g samples were selected for Au analysis by Fire assay which is a suitable technique for estimating gold values in a sample.
	<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. 	Internal (ALS) standards and blanks were used during analyses.
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 assays has been completed at this stage. This announcement presents the first set of results from two diamond drill holes that will be assessed following return of all assays from MPD003.
	<ul style="list-style-type: none"> The use of twinned holes. 	NMR MPD003 is at high angle to other drill holes in the breccia pipe. The sample results are similar but consistently higher which was anticipated based on the report that grades increased with depth. No repeat drill holes are planned at this early stage.
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	All data and results are stored internally with NMR.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	No assay data have been changed or modified.
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 	NMR have recorded the drill collar (MDP003) with handheld GPS. All location data provided as GDA94.

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	<i>workings and other locations used in Mineral Resource estimation.</i>	Down-hole survey data is at approximately 30m intervals in order to maintain close monitoring of hole trajectory.
	<ul style="list-style-type: none"> <i>Specification of the grid system used.</i> 	In all cases, unless otherwise stated, grid references are provided in GDA94 MGA Zone 55J (Southern Hemisphere).
	<ul style="list-style-type: none"> <i>Quality and adequacy of topographic control.</i> 	Topographic data has been obtained from GPS and/or Google Earth terrain extraction.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> 	The drill core was cut for ½ core samples at every meter from 0-17m, 42-45m and from 95-543. The final sample is 30cm from 543.0-543.3m. A total of 469 samples.
	<ul style="list-style-type: none"> <i>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.</i> 	Data spacing is sufficient for the initial reporting of results.
	<ul style="list-style-type: none"> <i>Whether sample compositing has been applied.</i> 	N/A
<i>Orientation of data in relation to geological structure.</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> 	<p>Current drill hole MPD003 was drilled at a shallower angle (approx. -60 degrees) to MPD002 (approx. -75 degrees) and had been planned to test the southern extension of the breccia while utilising the same drill pad location. The drilling was successful and demonstrated that the breccia extends for at least the length of the drill hole to 543.3m. The hole is considered to be open at depth. Cross sections are provided to show the angle of the hole relative to the current interpreted breccia margin.</p> <p>NMR are planning a third hole (MPD004) to target the highly brecciated and altered (surface observations) NE part of the breccia and at deeper levels.</p> <p>The sampling of the drill hole provides a limited set of results from Maneater as the target anomaly lies further to the NE and at greater depth.</p> <p>Most of the structures and metasedimentary rocktypes, which in part control the locus of mineralisation, appear to be sub-vertical, therefore sampling is preferentially at shallow angles to the dip of the mineralised breccia.</p>
	<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.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	N/A
<i>Audits and review</i>	<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"> 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. 	Information contained within the related document is for EPM28038 which is a granted exploration permit. NMR is 100% operator of the tenement.
	<ul style="list-style-type: none"> The security of tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	Nil
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgement and appraisal of exploration by other parties 	A comprehensive review of all previous exploration has been completed and some of these results are presented in previous announcements and here, along with their associated references and sources of information.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation 	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, Silver, Zinc, Antimony, Lead and Copper 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 recognised an 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"> 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 	<p>Diamond drill hole MPD003 266843.95E, 8121767.88N AMG Average trend is -60.37 degrees to 261.39 (grid). EOH 543.3m.</p> <p>Cross sections and maps (GDA94 z55) are provided in body text. The breccia intercept continues from approximately 100m to EOH. The drill hole terminated within sandstone containing quartz veins, alteration, disseminated sulfides suggesting that the mineralisation continues at depth.</p>
	<ul style="list-style-type: none"> 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
	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or 	All assays and geochemistry results were obtained from 468 samples at 1m lengths and sample MPDN344 is 0.3m.

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Data aggregation methods	<i>minimum grade truncations (e.g., cutting of high grades) and cut off grades are usually Material and should be stated.</i>	Each 1m was cut at meter-marks relating directly to depth. Samples were of ½ HQ drill core as described above. No selective cutting of high-grade sections of core was undertaken in order to avoid unrepresentative high grade sample results. The grades reported over, for example, 5m are the average grades for the interval reported. At this early stage of exploration, no cut-off grades or grade equivalents are provided as the company is still in the early stage of understanding the relative proportions of each element in the polymetallic breccia.
	<ul style="list-style-type: none"> 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. 	Due to the regular and continuous 1m sampling methodology, a simple average was obtained for grades reported over lengths. Low-grade results within the intervals were included and <u>no</u> assays removed. Average values include, for example, sections of sandstone or porphyry-dominated rocks with grades of silver and other elements below detection. Accordingly, the results provided are considered representative of the entire drill core.
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	N/A
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results 	<p>NMR are in the early stage of exploring the Maneater Breccia. At this stage, it is apparent that the lithology may have an impact on the volume of sulfides and the reactivity of the fluids triggering the precipitation of key minerals such as sphalerite. The drill hole MPD003 was planned to test the western extent of the breccia system and allow NMR geologists to determine the link between surface expression and projected extent to depth. The hole was drilled at approximately -60 degrees to ensure the distal parts of the breccia were intersected while maintaining a suitable length of drill hole.</p> <p>Based on the initial results from MPD002, the low-grade host metasediments are generally steep dipping, albeit brecciated. The results from MPD003 suggest complex structural reorientation and,, while the drill hole cut across the inferred breccia, recent results indicate that the complex may be tilted. Nevertheless, the intersection reported here are an oblique cross-section through the breccia complex as shown in multiple maps and figures. The drill hole also demonstrated the presence of multiple vertical and horizontal intrusives. The precise angle cannot be determined as the hole was not structurally oriented. Like MPD002, MPD003 hole terminated within what NMR consider to be the breccia complex, therefore the western/south-western margin has not been fully tested. A true width is not applicable in this early stage of reporting and with the current dip of the drill hole. Maps and cross section have been provided to assist visualising the shape of the interpreted breccia and the location of the drill holes relative to the shape.</p>
	<ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported 	Most of these details are described above, however, NMR have recognised that lithology and proximity to the multiple porphyry intrusives may play a key role in focussing mineralisation. Based on the heavy brecciation, it is impossible at this early stage to reconstruct the orientation or general trends in lithology, therefore, a simple “boundary”, albeit diffuse, has been used to define

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		the zone of mineralisation. NMR have recognised the possible complexity of the boundaries and are planning on completing a geophysical survey prior to starting MPD004.
	<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
Diagrams	<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 of drill hole collar locations and appropriate sectional views.</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> <p>Maps and cross-sections of the breccia are provided with drill hole and simplified geology to allow visual assessment of the target. Grid markers and depth markers are provided on both to allow both an assessment of depth and scale.</p>
Balanced Reporting	<ul style="list-style-type: none"> <i>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</i> 	Selected grades over representative meter intervals are provided as well as a total average grade for the entire brecciated section of the drill core. Many photos have been provided here and in other announcements so that a clear picture of the style of mineralisation can be obtained.
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<p>All historical 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-Au 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>
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extension or depth extensions or large-scale step-out drilling).</i> 	Following the completion of MPD003, NMR have recognised some additional structural complexity that has been recently hypothesised as modifying the angle/tilt of the breccia complex. NMR had planned on completing MPD004 into the deeper, northern part of the breccia but, based on these new ideas and interpretations, the company has opted to utilise geophysics to help define the center of the sulfide-rich zone at depth. The aim of the geophysics is to better constrain the location of the true "core" of the breccia in preference to drill-testing.
	<ul style="list-style-type: none"> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	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.