



# **RIGHTS ISSUE OFFER MEMORANDUM**

For a pro-rata non-renounceable rights offer to Eligible Shareholders on the basis of one (1) New Share for every two (2) Shares held on the Record Date at an issue price of A\$0.03 (3.0 cents) per New Share to raise up to approximately A\$1.8 million.

**OPENING DATE: Tuesday 9 May 2023**

**CLOSING DATE: 5.00pm AEST time on Tuesday 6 June 2023  
(unless extended)**

**THIS OFFER BOOKLET IS AN IMPORTANT DOCUMENT AND REQUIRES IMMEDIATE  
ATTENTION.**

**IT SHOULD BE READ IN ITS ENTIRETY. IF YOU DO NOT UNDERSTAND IT, OR ARE IN DOUBT  
AS TO HOW TO ACT, YOU SHOULD CONSULT YOUR FINANCIAL OR OTHER PROFESSIONAL  
ADVISOR.**

## IMPORTANT NOTICES

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### **Reliance on Offer Memorandum**

This Offer Memorandum has been prepared in accordance with section 708AA of the Corporations Act. In general terms, section 708AA relates to rights issues by certain companies that do not require the provision of a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Memorandum is considerably less than the level of disclosure required in a prospectus and does not contain all of the information which an investor may require to make an informed investment decision.

In deciding whether or not to accept the Offer, you should rely on your own knowledge of Native Mineral Resources Holdings Limited (NMR), refer to disclosures made by NMR to ASX (which are available for inspection on the ASX website at [www.asx.com.au](http://www.asx.com.au) and on NMR's website at [www.nmresources.com.au](http://www.nmresources.com.au)) and seek the advice of your professional adviser.

### **Forward looking statements**

This Offer Memorandum includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward looking statements. These factors include, among other things, commercial and other risks associated with the meeting of objectives and other investment considerations, as well as other matters not yet known to NMR or not currently considered material by NMR. Any representation in this Offer Memorandum should not be relied upon as to its accuracy or completeness or as a recommendation or forecast by NMR. NMR advises that independent advice be sought before making any binding decision in connection with the Offer.

### **No overseas offering**

No offer is made by this Offer Memorandum in any jurisdiction outside of Australia and New Zealand. The distribution of this Offer Memorandum (including an electronic copy) within jurisdictions outside Australia and New Zealand may be restricted by law and persons into whose possession this Offer Memorandum comes should inform themselves about and observe any such restrictions.

This Offer Memorandum is not an investment statement or prospectus under New Zealand law, and does not contain all the information that an investment statement or prospectus under New Zealand law is required to contain. The New Shares being offered under this Offer Memorandum are being offered to Eligible Shareholders with registered addresses in New Zealand in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

### **United States**

The New Shares to be offered and sold in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933 (the Securities Act), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares to which this Offer Memorandum relates may only be offered or sold, directly or indirectly, outside the United States in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in compliance with Regulation S under the Securities Act.

**Representations and warranties**

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Memorandum. Any information or representation not so contained may not be relied on as having been authorised by NMR in connection with the Offer. Except as required by law, and only to the extent so required, none of NMR, or any other person, warrants or guarantees the future performance of NMR or any return on any investment made pursuant to the Offer.

**No cooling-off rights**

Cooling-off rights do not apply to an investment in New Shares. You cannot, except as permitted by law, withdraw your application for New Shares once it has been received.

**Not financial product advice**

This Offer Memorandum is not financial product advice, does not propose to contain all the information that you may require in evaluating a possible acquisition of New Shares, and has been prepared without taking into account your investment objectives, financial situation or needs. Before deciding whether to apply for New Shares under the Offer, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the information, you have any questions about the Offer, you should contact your financial adviser, accountant or other professional adviser.

**Defined terms and time**

Defined terms used in this Offer Memorandum are contained in Section 7. All references to time are references to AEST.

## CORPORATE DIRECTORY

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### **Directors**

Mr James Walker – Non-Executive Chair

Mr Blake Cannavo – Managing Director and Chief Executive Officer

Mr Philip Gardner – Non-Executive Director

### **Company Secretary**

Mr Hasaka Martin

### **Registered Office**

Suite 4201, Level 42 Australia Square

264 George Street, Sydney NSW 2000

Telephone: +612 65837833

### **Share Registry**

Boardroom Pty Limited

Level 12, 225 George Street

Sydney NSW 2000

Telephone: +61 2 92909600

### **Auditor**

HLB Mann Judd Assurance (NSW) Pty Ltd

Level 19, 207 Kent Street

Sydney NSW 2000

### **Lawyers for this Rights Issue**

Highgate Legal Pty Ltd

31 Highgate Cct

North Kellyville NSW 2155

Telephone +61 403192230

## CHAIR'S LETTER

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Dear NMR Shareholder,

On behalf of the directors of Native Mineral Resources Holdings Limited (NMR) I am pleased to offer you the opportunity to participate in a non-renounceable rights issue of up to approximately 60,000,000 New Shares in total (based on NMR's undiluted share capital as at 28 April 2023, (without taking into account the impact of rounding) to raise up to approximately A\$1.8 million (before expenses).

The Rights Issue offers Eligible Shareholders the right to take up one (1) New Share for every two (2) Shares they hold as at 5.00pm AEST on 4 May 2023, at an issue price of A\$0.03 (3.0 cents) per New Share. The issue price of the New Shares represents a discount of:

- 25.0% to the closing market price of NMR's Shares on 28 April 2023 (being the last trading day prior to announcement of the Offer) of A\$0.04 (or 4.0 cents) per Share; and
- 25.0% to the volume weighted average market price of NMR's Shares for the 5 trading days to close of trade on 28 April 2023 of A\$0.04 (4.0 cents) per Share.

Eligible Shareholders may also apply for additional New Shares in excess of their Entitlement at the same issue price of A\$0.03 (3.0 cents) per New Share. This is an opportunity for Eligible Shareholders to apply for additional Shares in order to top up their holdings at an attractive price.<sup>1</sup>

The proceeds from the rights issue will be put primarily towards ongoing exploration across the Company's tenements as well as general administration costs and its working capital requirements.

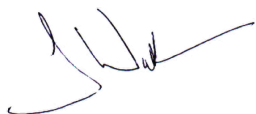
I am pleased that we have reached this stage and your Directors recommend this Rights Issue Offer to you as an opportunity to further participate in NMR's future.

The directors have indicated that they and entities associated with them intend to apply for at least 5,333,333 shares (\$160,000) out of their total entitlements of 30,237,886. Accordingly, a shortfall of up to 24,904,553 shares is possible.

You are encouraged to read this Offer Memorandum and the accompanying Entitlement and Acceptance Form fully. If you have any queries in relation to the Offer, you should consult your stockbroker or other professional advisor.

On behalf of your Board, I invite you to consider this investment opportunity and thank you for your ongoing support of NMR.

Yours faithfully,



James Walker  
Non-Executive Chair

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<sup>1</sup> There is no guarantee of the number of New Shares (if any) that will be available to Eligible Shareholders to top up their Shareholdings in addition to their Entitlements and the allocation of those New Shares among applicants will be at NMR's discretion.

## KEY OFFER DETAILS

Offer Price	A\$0.03 (or 3.0 cents) per New Share
Entitlement Ratio	1 New Share for every 2 Shares held
Maximum Number of New Shares to be issued	Up to approximately 60,475,769 Shares
Maximum Gross Proceeds from Offer	Up to approximately A\$1.80 million

## KEY DATES

The indicative timetable for the Offer is as follows:

EVENT	DATE
<b>Announcement of the Non-Renounceable Rights Issue</b> – Lodge with ASX 1) Announcement of Rights Issue	1 May 2023
<b>Offer Memorandum lodged with the ASX together with a notice under section 708AA(2)(f) of the Corporations Act</b> (Lodged before market open)	1 May 2023
<b>Letter to Option holders</b>	1 May 2023
<b>Notice to ineligible Shareholders</b>	1 May 2023
<b>Ex date</b> – the date on which Shares commence trading without the entitlement to participate in the Rights Issue	3 May 2023
<b>Record date</b> – the date for determining entitlements of Shareholders to participate in the Rights Issue (7.00pm AEST)	4 May 2023
<b>Offer memorandum sent to Shareholders</b> – dispatch of Offer Memorandum and Entitlement and Acceptance Forms – Rights Issue opens for acceptances	9 May 2023
<b>Last day to extend</b> – the last day to extend the Closing date	1 June 2023
<b>Closing date</b> – the last day for receipt of acceptance forms (5.00pm AEST)	6 June 2023
<b>Deferred Settlement Trading commences</b> – New Shares commence quotation on the ASX on deferred settlement basis	7 June 2023

<b>Announcement of Results</b> – announcement of results of the Rights Issue	No later than noon, 14 June 2023
<b>Issue date</b> – allotment of New Shares. Deferred Settlement trading ends.	14 June 2023
<b>Expected commencement of normal trading</b> in New Shares on ASX	15 June 2023
<b>Dispatch of holding statements</b> to Shareholders who participated in the Rights Issue	15 June 2023

NMR reserves the right to amend this timetable, subject to the ASX Listing Rules. Should this occur, then the extension will have a consequential effect on the anticipated date of issue and normal trading of the New Shares.

## SECTION 1: DETAILS OF THE OFFER

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### 1. Offer

The Offer is a pro-rata non-renounceable entitlement offer of approximately 60,000,000 New Shares to Eligible Shareholders at an issue price of A\$0.03 (or 3.0 cents) per New Share.

Each Eligible Shareholder is entitled to subscribe for one (1) New Share for every two (2) Shares held by that Eligible Shareholder as at the Record Date, at an issue price of A\$0.03 (3.0 cents) per New Share.

The issue price of the New Shares represents a discount of:

- 25.0% to the closing market price of NMR's Shares on 28 April 2023 (being the last trading day prior to announcement of the Offer) of A\$0.04 (or 4.0 cents) per Share; and
- 25.0% to the volume weighted average market price of NMR's Shares for the 5 trading days to close of trade on 28 April 2023 of A\$0.04 (4.0 cents) per Share.

If an Eligible Shareholder becomes entitled to a fraction of a Share, the entitlement will be rounded up to the nearest whole number.

The New Shares will be fully paid and will rank equally in all respects with existing Shares on issue as at the date of this document.

### 2. What is my entitlement?

The number of New Shares to which you are entitled under the Offer is shown in the accompanying Entitlement and Acceptance Form (**Entitlement**). You can subscribe for all, or part, or none, of your Entitlement. Detailed instructions on how to accept all or part of your Entitlement are set out in Section 3.

Please note that if you choose not to accept your Entitlement your shareholding in NMR will be diluted to the extent that the Offer is taken up by other Shareholders and Shortfall Shares are allocated to Eligible Shareholders who elect to take up more than their Entitlement or allocated to other parties (see paragraph 3 of this Section 1 for further details).

### 3. Shortfall Shares

In addition to being able to apply for New Shares in the manner described in paragraph 2 above, Eligible Shareholders who subscribe for their full Entitlement will also have the opportunity to apply for additional New Shares that are not subscribed for under the Offer, subject to the limitations set out in Sections 3 and 4.

### 4. Opening and closing dates

The Offer opens for receipt of acceptances on 9 May 2023. The closing date and time for acceptances and payments is 5.00pm AEST time on 6 June 2023, subject to the Directors varying the closing date in accordance with the Listing Rules.



**5. Who is entitled to participate in the Offer?**

Each Shareholder with a registered address in Australia or New Zealand, who is registered as the holder of Shares as at 7.00pm AEST time on 4 May 2023 is entitled to participate in the Offer in respect of the number of Shares that person is then registered as the holder of.

Existing Option holders may only participate in the Offer in respect of Shares to be issued on exercise of the Options held by them if they exercise their Options and are registered as the holder of the underlying Shares by the Record Date.

**6. Offer not made to Excluded Shareholders**

NMR has decided that it is unreasonable to make the Offer to Shareholders who have a registered address in a country outside of Australia or New Zealand having regard to the number of Shareholders in such places, the number and value of the New Shares they would be offered and the substantial costs of complying with the legal and regulatory requirements in those jurisdictions.

This Offer Memorandum does not constitute an offer to Excluded Shareholders and the Offer Memorandum will not be sent to Excluded Shareholders.

This Offer Memorandum and accompanying Entitlement and Acceptance Form do not constitute an offer for securities in any place in which, or to any person to whom, it would not be lawful to make such an offer. Shareholders holding Shares on behalf of persons who are resident outside of Australia or New Zealand are responsible for ensuring that subscribing for the New Shares under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will constitute a representation that there has been no breach of such regulations. Where the Offer Memorandum has been dispatched to Shareholders domiciled in a country outside Australia or New Zealand and where that country's securities code or legislation prohibits or restricts in any way the making of the Offer, the Offer Memorandum and accompanying Entitlement and Acceptance Form are provided for information purposes only.

**7. Nominees**

The Offer is being made to all Eligible Shareholders, who must be (among other things) registered as a holder of Shares in Australia or New Zealand and not be in the United States. NMR is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is permitted under applicable foreign laws.

## 8. Rights issue exception not available

No nominee has been appointed for Excluded Shareholders under section 615 of the Corporations Act and, as such, Eligible Shareholders will not be able to rely on the exception for rights issues in item 10 of section 611 of the Corporations Act. Accordingly, when an Eligible Shareholder applies for some or all of their Entitlement, they must have regard to section 606 of the Corporations Act. Eligible Shareholders who may be at risk of exceeding the 20% voting power threshold in section 606 as a result of acceptance of the Offer should seek professional advice before completing and returning the Entitlement and Acceptance Form.

## 9. Effect on share capital

The effect of the Offer on the capital structure of NMR will be as follows:

Shares	Number
Shares currently on issue	120,138,735
Maximum number of Shares to be issued under the Offer <sup>1</sup>	60,069,368
Maximum number of Shares on issue following the Offer	180,208,103

### Notes:

1. This number may vary due to rounding of Entitlements and may increase as a result of the rounding up of New Shares offered under the Offer.

In addition, NMR currently has on issue 15,994,445 unlisted Options which have not been taken into account in the figures in the table above. If any of these Options are exercised prior to the Record Date, this will impact the maximum number of New Shares to be issued under the Offer and the maximum number of Shares on issue following the Offer specified in the table above.

The maximum number of Shares on issue following the Offer set out in the table above is:

- based on the undiluted share capital of NMR as at 28 April 2023;
- assumes all Shareholders take up their Entitlements in full or all of the Shortfall is issued to Eligible Shareholders or otherwise placed; and
- is approximate as individual Entitlements will be rounded up to the nearest whole figure.

## 10. Directors Interests and Participation

Each Director's relevant interest in the securities of the Company at the date of this Offer Memorandum, their Entitlement and committed take up of the Rights Issue Offer is set out in the table below.

Director	Shares	Options	Entitlement <sup>1</sup>	Minimum Take Up of Offer
Blake Cannavo	53,292,280	8,250,000	26,646,140	3,333,333
James Walker	2,361,266	756,000	2,411,112	333,333
Philip Gardener	4,822,223	756,000	1,180,634	1,666,667
Total	60,475,769	9,762,000	30,237,886	5,333,333

### Notes:

1. This assumes that none of the Directors exercise their Options (as set out in this table).

## 11. Effect of the Offer on voting power in the Company

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 33.3% (as compared to their holdings and number of Shares on issue as at the date of this Offer Memorandum).

Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record date	Approximate % at Record Date	Entitlements under the Offer	Holdings if Offer not taken Up	Approximate % post Offer
Shareholder 1	6,000,000	4.99	3,000,000	6,000,000	3.33
Shareholder 2	1,200,000	1.00	600,000	1,200,000	0.66
Shareholder 3	600,000	0.50	300,000	600,000	0.33
Shareholder 4	100,000	0.08	50,000	100,000	0.06

## 12. Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of release of this Offer Memorandum and the respective dates of those sales were:

	(\$)	Date
Highest	\$0.086	1 February 2023
Lowest	\$0.033	31 March 2023
Last	\$0.04	26 April 2023

## 13. Non-Renounceable Offer

The Offer is non-renounceable. This means that your right to subscribe for New Shares under the Offer is not transferable. Any Entitlements not taken up by Shareholders will be dealt with in accordance with Section 4.

## 14. Underwriting

The Offer is not underwritten.

## 15. Issue of New Shares

NMR expects that the New Shares will be issued by no later than 14 June 2023. The issue of New Shares will only be made after permission for their quotation on ASX has been granted. If you apply for Shortfall Shares then, subject to NMR's discretion to scale back your allocation of Shortfall Shares (in whole or in part), it is expected you will be issued those Shortfall Shares by no later than 14 June 2023.

## SECTION 2: PURPOSE OF THE OFFER

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The proceeds from the Rights Issue, will be primarily directed to activities associated with the ongoing exploration across the Company's tenements as well as general administration costs and its working capital requirements.

## SECTION 3: HOW TO ACCEPT THE OFFER

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### 1. How to take up all or part of your entitlement

To subscribe for New Shares offered to you, please follow the instructions on the enclosed Personalised Application Form for all, or that part of your Entitlement you wish to subscribe for.

You must make payment for the appropriate application monies at A\$0.03 (3.0 cents) per New Share subscribed) as provided in paragraph 4 below.

Acceptances will not be valid if they are received after the Closing Date.

Please note that all applications, once received, are irrevocable, except as permitted by law.

### 2. How to apply for Shortfall Shares

If you wish to accept your Entitlement in full and apply for Shortfall Shares, complete the Entitlement and Acceptance Form and also fill in the number of Shortfall Shares you wish to apply for in the space provided on the Entitlement and Acceptance Form. You must make payment for the appropriate application monies at A\$0.03 (3.0 cents) per New Share subscribed as provided in paragraph 4 below.

There is no limit on the number of Shortfall Shares that may be applied for by Eligible Shareholders in excess of their Entitlement provided they would not as a result hold more than 19.9% of the Company's issued Shares. However, Shortfall Shares will only be issued if the Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions and at the discretion of the NMR Board.

The Directors reserve the right to reject any application for Shortfall Shares or to allot a lesser number of Shortfall Shares than applied for. Application monies received but not applied towards subscriptions for Shortfall Shares will be refunded as soon as practicable. No interest will be paid on application monies held and returned.

### 3. Lapse of Rights

If you decide not to accept all or part of your Entitlement, or fail to do so by the Closing Date, your Entitlement or unaccepted part of it will lapse and will form part of the Shortfall.

### 4. Payment

Payments must be made by 5.00pm AEST on 6 June 2023 and must be made in Australian currency and by:

- (a) cheque drawn on and payable at any Australian bank;
- (b) bank draft drawn on and payable at any Australian bank; or
- (c) BPAY®.

If you wish to pay by cheque or bank draft, the Entitlement and Acceptance Form, together with the cheque or bank draft for the appropriate application monies at A\$0.03 (03.0 cents) per New Share subscribed) must be sent to NMR's share registry, Boardroom Pty Ltd, so that they reach the registry by no later than 5.00pm AEST time on 6 June 2023.

**Mailing Address**

Native Mineral Resources Limited  
C/- Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2000

Cheques or bank draft must be made payable to 'Native Mineral Resources Holdings Limited' and crossed 'Not Negotiable'.

If you wish to pay by BPAY®, you do not need to return the Entitlement and Acceptance Form, you simply need to follow the instructions on the Entitlement and Acceptance Form. Different financial institutions may implement earlier cut-off times with regards to electronic payment, so please take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® are received by the Closing Date.

Cash payments will not be accepted and receipts for payment will not be provided.

NMR will treat you as applying for as many New Shares as your payment will pay for in full, subject to any scale-back NMR may determine to implement in respect of Shortfall Shares. Amounts received by NMR in excess of your Entitlement may be treated as an application to apply for as many Shortfall Shares as that excess amount will pay for in full.

By returning an Entitlement and Acceptance Form or lodging an Entitlement and Acceptance Form with your stockbroker or otherwise arranging for payment for your New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have received and read this Offer Memorandum, you have acted in accordance with the terms of the Offer detailed in this Offer Memorandum and you agree to all of the terms and conditions as detailed in this Offer Memorandum.

## **5. Declarations**

By completing and returning your personalised Entitlement and Acceptance Form along with your cheque, bank draft or money order or making a payment by BPAY®, you will be deemed to have:

- (a) represented and warranted that you are an Eligible Shareholder;
- (b) represented and warranted that you are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent you are holding Shares for the account or benefit of such person in the United States);

- (c) represented or warranted that you understand and acknowledge that neither the Entitlements nor the New Shares have been, nor will be, registered under the Securities Act or the securities laws of any state or other jurisdiction in the United States. The Entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold to, persons in the United States. Neither the Entitlements nor the New Shares may be offered, sold or resold in the United States except in a transaction exempt from, or subject to the registration requirements of the Securities Act and any other applicable U.S. state securities laws;
- (d) represented and warranted that you are purchasing New Shares in an “offshore transaction” (as defined in Rule 902(h) under the Securities Act) in compliance with Regulation S under the Securities Act;
- (e) represented and warranted that you have not and will not send this Offer Memorandum, the Entitlement and Acceptance Form or any other materials relating to the Offer to any person in the United States;
- (f) acknowledged that you have fully read and understood both this Offer Memorandum and the Entitlement and Acceptance Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Offer Memorandum and the Entitlement and Acceptance Form;
- (g) agreed to be bound by the terms of the Offer, the provisions of the Offer Memorandum and NMR’s constitution;
- (h) authorised NMR to register you as the holder of the New Shares and Shortfall Shares (if any) allotted to you;
- (i) declared that all of the details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (j) declared that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (k) acknowledged that once NMR receives your Entitlement and Acceptance Form or any payment of application monies via BPAY® you may not withdraw your application for funds provided except as allowed by law;
- (l) agreed to apply for and be issued up to the number of New Shares and Shortfall Shares (if any) specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any application monies via BPAY®, at the issue price of A\$0.03 (3.0 cents) per New Share;
- (m) authorised NMR, its Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares and any Shortfall Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your Entitlement and Acceptance Form;
- (n) declared that you were a registered holder(s) at the Record Date of the Shares indicated in the Entitlement and Acceptance Form as being held by you on the Record Date;
- (o) represented and warranted that you are a resident of Australia or New Zealand;

- (p) acknowledged that the information contained in this Offer Memorandum and your Entitlement and Acceptance Form is not investment advice nor a recommendation that the New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (q) acknowledged that this Offer Memorandum is not a prospectus, does not contain all of the information that you may require in order to assess an investment in NMR and is given in the context of NMR's past and ongoing continuous disclosure announcements to ASX;
- (r) acknowledged that investments in NMR are subject to risk;
- (s) acknowledged that none of NMR or its related bodies corporate, affiliates or directors, officers, employees, representatives, agents, consultants or advisers, guarantees the performance of NMR, nor do they guarantee the repayment of capital;
- (t) agreed to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Offer and your holding of Shares on the Record Date;
- (u) authorised NMR to correct any errors in your Entitlement and Acceptance Form or other form provided by you;
- (v) represented and warranted that the law of any place does not prohibit you from being given this Offer Memorandum and the Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares or, if applicable, Shortfall Shares;
- (w) represented and warranted that if in the future you decide to sell or otherwise transfer the New Shares (or any Shortfall Share issued and allotted to you), you will only do so in regular way transactions on ASX or otherwise where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre- arranged with, or that the purchaser is, a person in the United States or is acting for the account or benefit of a person in the United States; and
- (x) represented and warranted that if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and does not reside in the United States, and you have not sent this Offer Memorandum, the Entitlement and Acceptance Form or any information relating to the Offer to any person in the United States.

## SECTION 4: SHORTFALL SHARES

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Shortfall Shares will only be issued if the Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions.

If there is any Shortfall, the Shortfall Shares will, at the NMR Board's absolute discretion, first be allocated to Eligible Shareholders who have applied for Shortfall Shares.

If there remains a Shortfall after allocation of Shortfall Shares to Eligible Shareholders who have applied for Shortfall Shares, the Directors reserve the right to issue the remaining Shortfall Shares in their discretion, including to non-shareholders. Any Shortfall Shares so issued will, in accordance with the Listing Rules, be issued within 3 months after the Closing Date and will be issued at a price that is not less than the issue price of the New Shares under the Offer.

If NMR receives applications for Shortfall Shares that would result in the Offer being oversubscribed then it will not accept such oversubscriptions and will reject or scale back applications for Shortfall Shares at its discretion.

Allocation of any shortfall under the Rights Issue is at the discretion of the Company's directors, provided that if any shareholder who takes up shares in addition to their pro-rata entitlement would as a result hold greater than 19.9% of the shares in the Company following completion of the Rights Issue then the number of additional shares that they would be issued would be scaled back so that they do not hold greater than 19.9%.

NMR will not issue Shortfall Shares where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant legislation or law. Eligible Shareholders wishing to apply for Shortfall Shares must consider whether the issue of the Shortfall Shares applied for would breach the Corporations Act, the Listing Rules or any other law having regard to their own circumstances.



## SECTION 5: RISK FACTORS

The New Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Offer Memorandum and to consult their professional advisers before deciding whether to apply for New Shares pursuant to this Offer Memorandum.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

Risk	Description
COVID-19 impact risk	<p>The global economic outlook is facing uncertainty due to the current COVID-19 (Novel Coronavirus) pandemic, which has been having, and is likely to continue to have, a significant impact on global capital markets, commodity prices and foreign exchange rates. While to date COVID-19 has not had any material impact on the Company's operations, should any Company personnel or contractors be infected, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company.</p> <p>Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world and particularly in Queensland and Western Australia to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects.</p>
Limited trading history	<p>The Company has a limited trading history and the Company's Tenements are exploration stage only. The Company has never had any direct material interest in mineral producing properties. There is no assurance that commercial quantities of copper or gold will be discovered at any of the Tenements or any future tenements, nor is there any assurance that the exploration or development programs of the Company will yield any positive results.</p>
Exploration and evaluation risk	<p>The future value of the Company will depend on its ability to find and develop resources that are economically recoverable within its Tenements. Mineral exploration and development are inherently highly speculative and involve a significant degree of risk. There is no guarantee that economic mineralisation will be found, and if found, that it will be economic to extract these resources. The circumstances in which a mineral deposit becomes or remains commercially viable depends on a number of factors. These include the particular attributes of the deposits, such as size, grade, metallurgy, strip ratios and proximity to infrastructure as well as external factors such as supply and demand. This, along with other factors such as adverse weather, maintaining title to tenements and consents, successfully designing, constructing, commissioning and operating of projects and processing facilities may result in delays to planned works, projects not being developed, or operations becoming unprofitable.</p>
Environmental risk	<p>The Company's operations and projects are subject to laws and regulations that set standards regulating certain aspects of health and environmental quality, provide for penalties and other liabilities for the violation of such standards and establish,</p>

	<p>in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.</p> <p>As with most exploration projects, the Company's activities are expected to have an impact on the environment. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by the Company, or non-compliance with environmental laws or regulations. It is the Company's intention to minimise this risk by conducting its activities to the highest standard of environmental obligation, including compliance with all environmental laws and where possible, by carrying appropriate insurance coverage.</p> <p>There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive. Amendments to current laws, regulations and permits governing operations and activities of exploration and mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.</p>
<b>Tenement risk</b>	<p>The rights to mineral tenements (including exploration and retention licences) carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the tenement and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment, community and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to relinquish or forfeit a tenement or tenements.</p> <p>There is no guarantee that current or future tenement applications or existing tenement renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration tenement. No assurances can be given that the Tenement Applications will be granted to the Company.</p>
<b>Native Title risk</b>	<p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p>
<b>Changes in commodity prices</b>	<p>The Company's possible future revenues may be derived mainly from copper and gold and/or from royalties gained from potential joint ventures or other arrangements.</p> <p>Consequently, the Company's potential future earnings will likely be closely related to the price of copper and gold.</p> <p>If the Company is producing copper and/or gold and the market price of either were to fall below the costs of production and remain at such a level for any sustained period, the Company would experience losses and could have to curtail or suspend some or all of its proposed activities. In such circumstances, the Company would also have to assess the economic impact of any sustained lower commodity prices on recoverability.</p>
<b>Land access risk</b>	<p>Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective permits is a competitive business, in which proprietary</p>

	<p>knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.</p> <p>Access to land for exploration purposes can be affected by small non-mechanised mining operations or land ownership, including registered and unregistered land interests and regulatory requirements within the jurisdiction where the Company operates.</p>
Grant of future authorisations to explore and mine	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>
Loss of key management personnel	<p>Native Mineral Resources relies on its ability to retain senior management and experienced personnel.</p>

## 16. Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Offer Memorandum.

Therefore, the New Shares to be issued pursuant to this Offer Memorandum carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares pursuant to this Offer Memorandum.

## SECTION 6: FURTHER INFORMATION

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### 1. Withdrawal of the Offer

NMR reserves the right to withdraw all or part of the Offer and this Offer Memorandum at any time, subject to applicable laws, in which case NMR will refund application monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Offer has occurred, NMR may only be able to withdraw the Offer with respect to New Shares yet to be issued under the Offer.

To the fullest extent permitted by law, you agree that any application monies paid by you to NMR will not entitle you to receive any interest and that any interest earned in respect of application monies will belong to NMR.

### 2. Fees and expenses

No broker handling fees will be paid in respect of the Offer.

### 3. Further information

If you have any questions about your entitlement to New Shares, please contact either:

- a) NMR's Share Registry Boardroom Pty Ltd, on +612 9290 9600; or
- b) your stockbroker or professional adviser.

### 4. Governing law

This Offer Memorandum, the Offer and the contracts formed on acceptance of valid applications to subscribe for New Shares pursuant to the Offer are governed by the law of New South Wales, Australia. Each Eligible Shareholder who has applied to subscribe for New Shares in accordance with this Offer Memorandum submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

## SECTION 7: DEFINED TERMS

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In this Offer Memorandum, the following words have the following meanings unless the context requires otherwise:

<b>A\$</b>	Australian Dollars.
<b>AEST</b>	Australian Eastern Standard Time.
<b>ASX</b>	Australian Securities Exchange or ASX Limited (ACN 008 624 691), as the context requires.
<b>Closing Date</b>	the last date for accepting the Offer, being 5.00pm AEST on 6 June 2023 (or such other date determined by the Directors in accordance with the Listing Rules).
<b>Corporations Act</b>	Corporations Act 2001 (Cth).
<b>Directors</b>	the directors of Native Mineral Resources Holdings Limited
<b>Eligible Shareholder</b>	a registered holder of Shares with a registered address in either Australia or New Zealand as at the Record Date.
<b>Entitlement</b>	as defined in paragraph 2 of Section 1.
<b>Entitlement and Acceptance Form</b>	the personalised form accompanying this Offer Memorandum.
<b>Excluded Shareholder</b>	a registered holder of Shares with a registered address in a country outside of either Australia or New Zealand on the Record Date.
<b>Listing Rules</b>	the official listing rules of ASX Limited.
<b>NMR</b>	Native Mineral Resources Holdings Limited ACN 643 293 716
<b>New Share</b>	a Share to be issued pursuant to this Offer Memorandum at A\$0.03 (3.0 cents) per Share.

<b>Offer</b>	the offer made under this Offer Memorandum of one (1) New Share for every two (2) Shares held by an Eligible Shareholder on the Record Date.
<b>Offer Memorandum</b>	this memorandum under which the Offer is being made.
<b>Option</b>	an option to subscribe for a Share.
<b>Record Date</b>	7pm AEST on 4 May 2023
<b>Securities Act</b>	United States Securities Act of 1933.
<b>Share</b>	a fully paid ordinary share in the capital of NMR.
<b>Share Registry</b>	Boardroom Pty Ltd.
<b>Shareholder</b>	a registered holder of a Share.
<b>Shortfall Shares</b>	those New Shares forming Entitlements or part of Entitlements not accepted under the Offer.
<b>United States</b>	United States of America.

## NON-RENOUNCEABLE ENTITLEMENT OFFER APPLICATION FORM

Subregister:

HIN / SRN:

Entitlement No:

Number of Shares held  
at 7.00pm (AEST) on  
Thursday, 4 May 2023  
(Record Date):

**OFFER CLOSES: 5.00pm (AEST) Tuesday, 6 June 2023**

### A Entitlement Acceptance

(1) If you wish to accept **YOUR FULL ENTITLEMENT**, please note your Entitlement and requisite Application Amount specified below and return this Form together with your **PAYMENT** by cheque or money order **or alternatively make a payment by BPAY in which case you DO NOT NEED TO RETURN THIS FORM.**

Entitlement New Shares	Offer Price (per New Share)	Application Amount \$
	\$0.03	

(2) If you wish to accept only **PART OF YOUR ENTITLEMENT** please complete the boxes below with the **NUMBER OF NEW SHARES** you wish to accept under your Entitlement and the requisite Application Amount and return this Form together with your **PAYMENT** by cheque or money order **or alternatively make a payment by BPAY in which case you DO NOT NEED TO RETURN THIS FORM.**

Part Acceptance of Entitlement New Shares	Offer Price (per New Share)	Application Amount \$
	\$0.03	

### B Application for Additional New Shares under Shortfall Facility

If you have accepted **YOUR FULL ENTITLEMENT** and wish to apply for Additional New Shares, please complete the boxes below with the **NUMBER OF ADDITIONAL NEW SHARES** for which you wish to apply and the requisite Application Amount payable.

Number of Additional New Shares	Offer Price (per New Share)	Application Amount \$
	\$0.03	

### C Calculate total Application Amount (if applying for Additional New Shares)

If you are applying for Additional New Shares, please calculate and complete the boxes below with the **TOTAL NUMBER OF NEW SHARES** and requisite Application Amount payable by adding the number of New Shares to which you are entitled under your Entitlement (**Section A (1)**) to the number of Additional New Shares for which you are applying (**Section B**) and return this Form together with your **PAYMENT** by cheque or money order **or alternatively make a payment by BPAY in which case you DO NOT NEED TO RETURN THIS FORM.**

Total Number of New Shares (A (1) + B)	Offer Price (per New Share)	Application Amount \$ (A (1) +B)
	\$0.03	\$

Additional New Shares will only be allotted if available.

If the person completing this Form is acting for the Eligible Shareholder, the return of this Form, together with payment of the requisite Application Amount or payment by BPAY, will constitute acceptance of the Entitlement Offer by the Eligible Shareholder, and if that person is acting under Power of Attorney, he/she states that he/she has not received notice of revocation and that he/she has authority to accept the Entitlement Offer.


### Payment Instructions

Payment may only be made by BPAY®, cheque or money order. Cash will not be accepted via mail or at Boardroom Pty Limited. Payments cannot be made at any bank.

## REFER OVERLEAF FOR INSTRUCTIONS

### Payment Option 1 – BPAY®

If you pay for your Entitlement by BPAY®, which is highly recommended in light of delays to postal services it is not necessary to return the Entitlement and Acceptance Form. Your payment must be received by the registry before 5.00pm (AEST) on Tuesday, 6 June 2023.

	<b>Biller Code:</b> <b>CRN:</b>	<b>Telephone &amp; Internet Banking - BPAY®</b> Contact your bank, credit union or building society to make this payment from your cheque, credit or savings account. More info: <a href="http://www.bpay.com.au">www.bpay.com.au</a> ® Registered to BPAY Ltd ABN 69 079 137 518
<ul style="list-style-type: none"><li>To pay via BPAY® please contact your participating financial institution</li><li>If paying by BPAY®, you do not need to complete and return the Entitlement and Acceptance Form</li></ul>		

### Payment Option 2 – Cheque or bank draft

- Only cheques or bank drafts in Australian dollars and drawn on a bank or financial institution in Australia will be accepted.
- Your cheque or bank draft must be made payable to Native Mineral Resources Holdings Limited\* and crossed Not Negotiable.
- Please ensure that you submit the correct amount. Incorrect payments may result in your application being rejected.

### Please enter your contact details in case we need to contact you in relation to your application

CONTACT NAME	EMAIL ADDRESS	TELEPHONE

This document is of value and requires your immediate attention. If in doubt, please consult your stockbroker, solicitor, accountant or other professional advisor without delay.

The offer to which this Entitlement and Acceptance Form relates does not constitute an offer to any person who is not an Eligible Shareholder, and in particular is not being made to Shareholders with registered addresses outside Australia or New Zealand. This Entitlement and Acceptance Form does not constitute an offer in the United States of America (or to, or for the account or benefit of, US Persons) or in any jurisdiction in which, or to any persons to whom, it would not be lawful to make such an offer.

### ACCEPTANCE OF THE OFFER

By either returning the Entitlement and Acceptance Form together with your payment of the requisite Application Amount to Boardroom, or making payment by BPAY®, by 5.00pm (AEST) on Tuesday, 6 June 2023:

- you represent and warrant that you have read and understood and agree to the terms set out in this Form and acknowledge you have read the entire Prospectus issued in connection with the Entitlement Offer;
- you represent and warrant that you are not located in the United States or a U.S. Person and are not acting for the account or benefit of a U.S. Person or any other foreign person;
- you provide authorisation to be registered as the holder of New Shares and the New Options acquired by you and agree to be bound by the constitution of Native Mineral Resources Holdings Limited; and
- your application to acquire New Shares is irrevocable and may not be varied or withdrawn except as allowed by law.

### HOW TO ACCEPT NEW SECURITIES OFFERED

- BPAY® payment method:** The requisite Application Amount payable by you in order to accept your Entitlement in full is shown in **Section A** on the first page of this Form. If you accept your full Entitlement and wish to apply for Additional New Shares, please complete **Sections B and C** (to determine your total Application Amount payable). Contact your Australian bank, credit union or building society to make this payment from your cheque, savings or credit account. For more information visit: [www.bpay.com.au](http://www.bpay.com.au). Refer to the front of this form for the Biller Code and Customer Reference Number. Payments must be received by BPAY® before 5.00 pm (AEST) on Tuesday, 6 June 2023.  
If the BPAY® payment is for any reason not received in full, the Company may treat you as applying for as many New Securities as will be paid for by the cleared funds. Shareholders using the BPAY® facility will be bound by the provisions relating to this Offer. **You are not required to submit this Form if you elect to make payment using BPAY®.**
- Cheque payment method:** The requisite Application Amount payable by you in order to accept your Entitlement in full is shown in **Section A** on the first page of this Form. If you apply for your full Entitlement and wish to apply for Additional New Shares, please complete **Sections B and C** (to determine your total Application Amount payable). Send your cheque/bank draft and the completed Form to Boardroom Pty Limited at the address shown below so as to reach the Share Registry before the close of the Offer at 5.00 pm (AEST) on Tuesday, 6 June 2023. A reply-paid envelope is enclosed for your convenience.
- PAYMENT - OVERSEAS RESIDENTS**

If you are a New Zealand resident shareholder, you are unable to pay by BPAY® unless you have an Australian bank account. However, you are able to pay by international electronic funds transfer (EFT). **Please email [corporateactions@boardroomlimited.com.au](mailto:corporateactions@boardroomlimited.com.au) to receive instructions if you would like to pay by EFT.** Please contact the Registry, Boardroom Pty Limited, on +61 2 9290 9600 if you have any queries.

**Mailing Address:**  
Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001

**Hand Delivery Address:**  
Boardroom Pty Limited  
Level 12, 225 George Street  
Sydney NSW 2000



**Privacy Statement:**

Boardroom Pty Limited advises that Chapter 2C of the Corporations Act 2001 (Cth) requires information about you as a Shareholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Information is collected to administer your Shareholding and if some or all of the information is not collected then it might not be possible to administer your Shareholding. Your personal information may be disclosed to the entity in which you hold Shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Application Form. Our privacy policy is available on our website (<https://www.boardroomlimited.com.au/corp/privacy-policy>).

SAMPLE