

Geophysical Survey Defines New 900m Anomaly at Maneater Polymetallic Project, QLD

Highlights

- Pole Dipole Induced Polarisation (PDIP) has delineated a new 900m long chargeability high anomaly over the Maneater Hill (EPM28038) magnetic anomaly in QLD (Fig 3)
- Survey consisted of four 2km long lines with a line spacing of 300m, Dipole spacing of 100m and an expected depth of 500m (Fig 2)
- New anomaly is characterised by high chargeability gradient with associated structurally controlled resistivity low (Fig 4)
- Part of the chargeability anomaly is associated with a magnetic susceptibility high in the southern zone and remnant magnetic susceptibility in the northern zone (Fig 6)
- Chargeability high is open to both the north and south, up to 400 metres deep, up to 150 metres wide and located near to surface (Fig 3)
- No part of the 900m anomaly has been drill tested to date – NMR finalising drilling plans for Q3 2023
- EPM28038 comprises the Maneater Hill project which contains a number of poly-metallic breccia targets considered highly prospective for high-grade silver-lead-zinc mineralisation
- Recent drilling at Maneater Hill has also highlighted significant gold potential with an intersection of 17.9g/t Au in drill hole MPD003 (see ASX announcement dated 16 February 2023)

Native Mineral Resources Holdings Limited (ASX: NMR), or (“NMR” the “Company”), is pleased to announce that it has completed the Pole Dipole Induced Polarisation (PDIP) geophysical survey covering the Maneater Hill Breccia Project (EPM28038) in Far North Queensland. The latest survey was designed to further test the magnetic anomaly highlighted in NMR’s recently completed airborne magnetic survey (see ASX release dated 27 April 2023).

The 8 line km PDIP survey covered the recently identified ~2km diameter airborne magnetic anomaly, including the three diamond drillholes located at Maneater Peak (Fig 2).

A key focus of the PDIP survey was to better define the structural controls of the Maneater Hill Project, including the larger magnetic body.

Pleasingly, the survey data has confirmed a new 900m long chargeability high anomaly associated with the Maneater Hill magnetic anomaly (Fig 3) and has allowed NMR’s technical team to prioritise new drill targets within the project area ahead of planned follow-up drilling later this year.

NMR’s Managing Director, Blake Cannavo commented: “We continue to generate great outcomes from our systematic exploration approach at Maneater Hill, with the PDIP survey building on the recently completed airborne geophysical survey, highlighting several new compelling drill targets.

The two surveys completed at Maneater Hill over recent months have uncovered a much larger mineralised footprint than previously thought, so we are very eager to commence our next phase of drilling as quickly as possible. I look forward to providing regular updates as activity increases.”

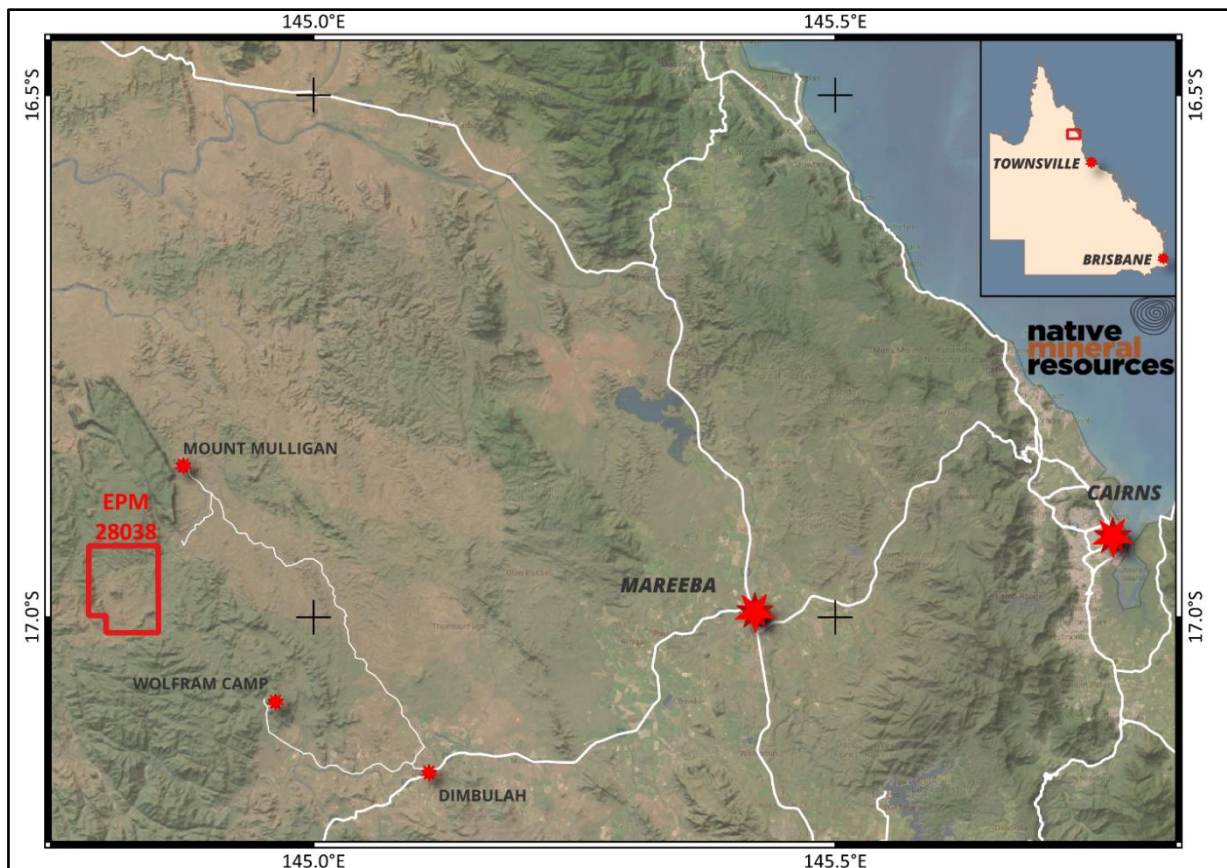


Figure 1: Location Plan of EPM 28038 Maneater

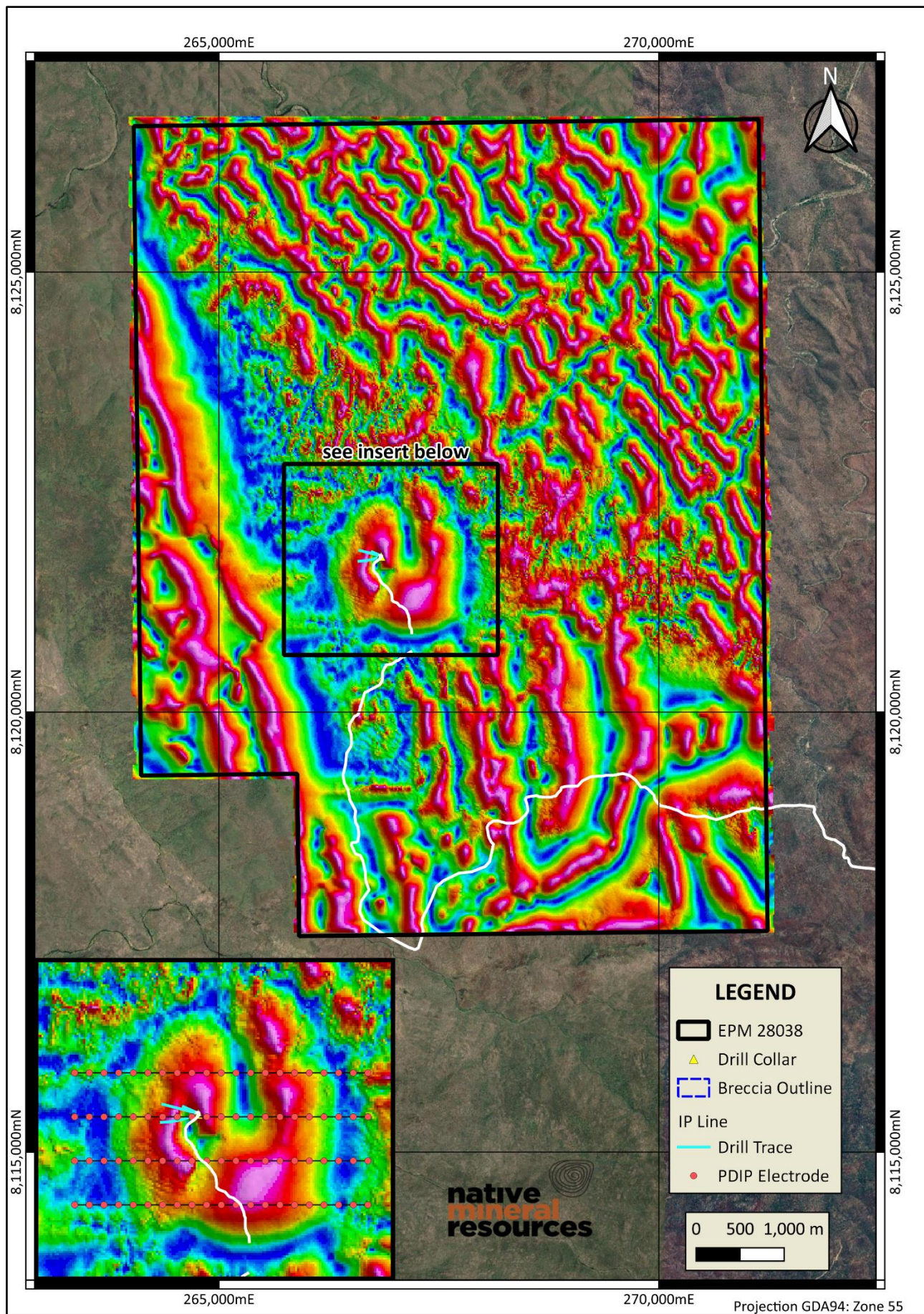
Maneater IP Survey

The completed ground PDIP survey has identified several chargeability high anomalies on the eastern side of all four of the surveyed lines as well as identifying a chargeability high below the drilled Maneater Peak breccia (Fig 3 & Fig 6).

The new eastern chargeability is similar in strength to the drilled western anomaly but differs in that it extends over all four IP lines, has corresponding coincident or adjacent resistivity lows, and a stronger magnetic susceptibility anomaly associated with it. Additionally, both the eastern chargeability and resistivity anomalies display features that suggest they are structurally controlled which are not as distinctive in the western anomaly.

The PDIP survey also shows that the western chargeability anomaly aligns with the known Ag-Pb-Zn sulphide mineralisation found in the drilling under the Maneater breccia demonstrating the relationship between chargeability and sulphide mineralisation at Maneater.

As the better developed eastern chargeability anomaly has a stronger magnetic susceptibility associated with it which suggest the presence of larger amounts of either pyrite or pyrrhotite, the eastern anomaly has the potential for higher Ag-Pb-Zn mineralisation or possibly Cu-Au mineralisation.



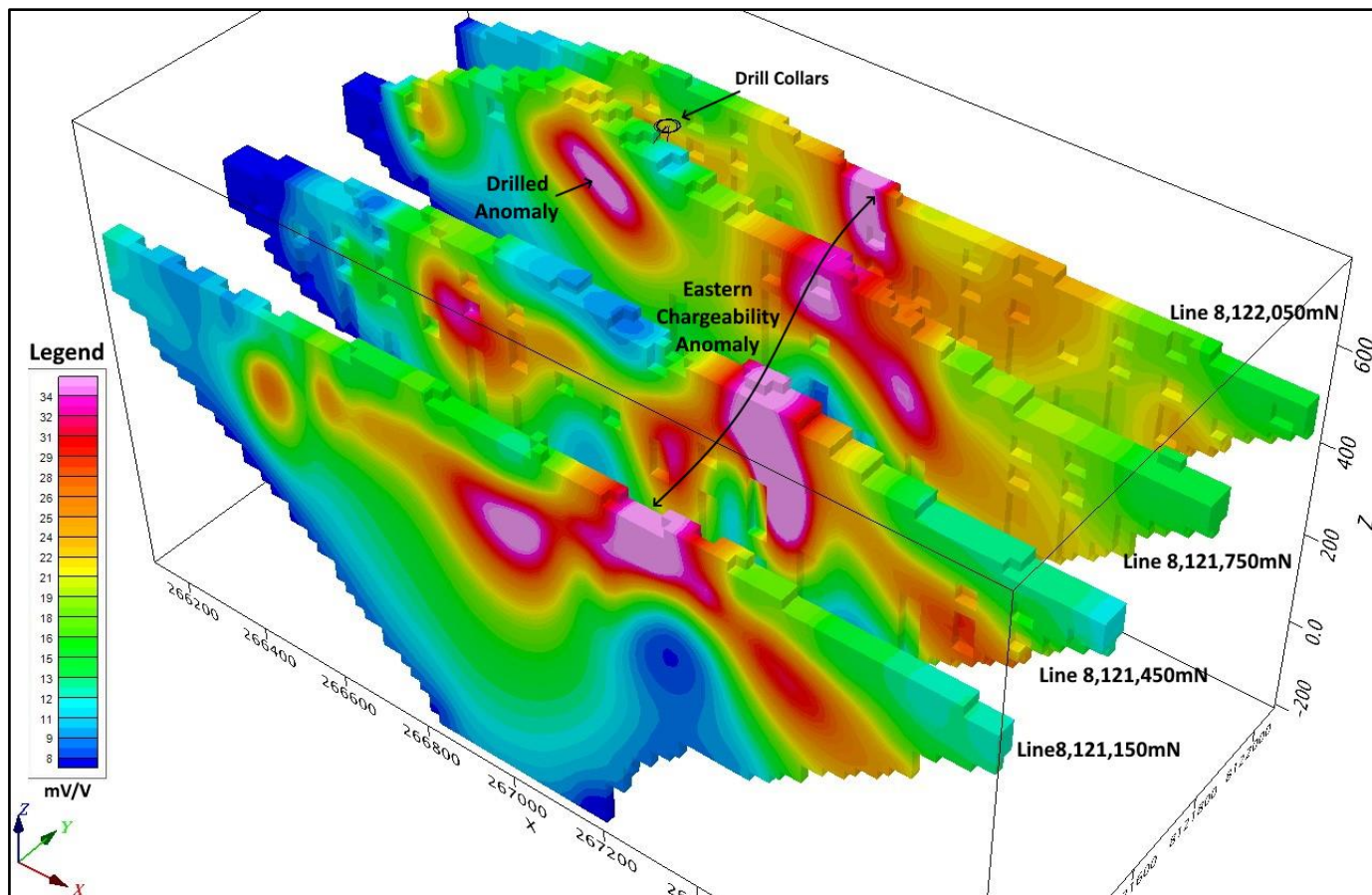


Figure 3: Maneater Hill Chargeability Sections.

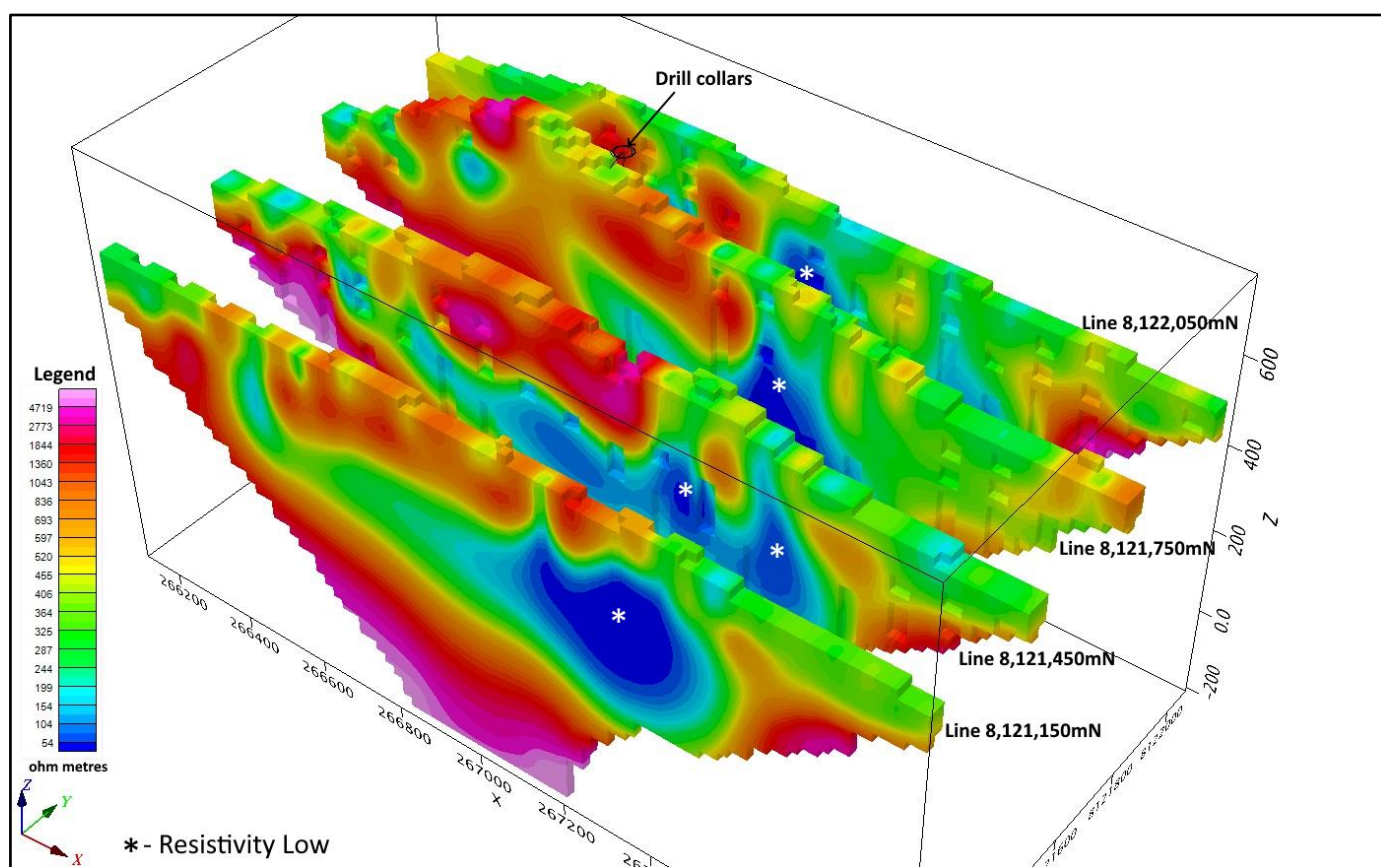


Figure 4: Maneater Hill Resistivity Sections.

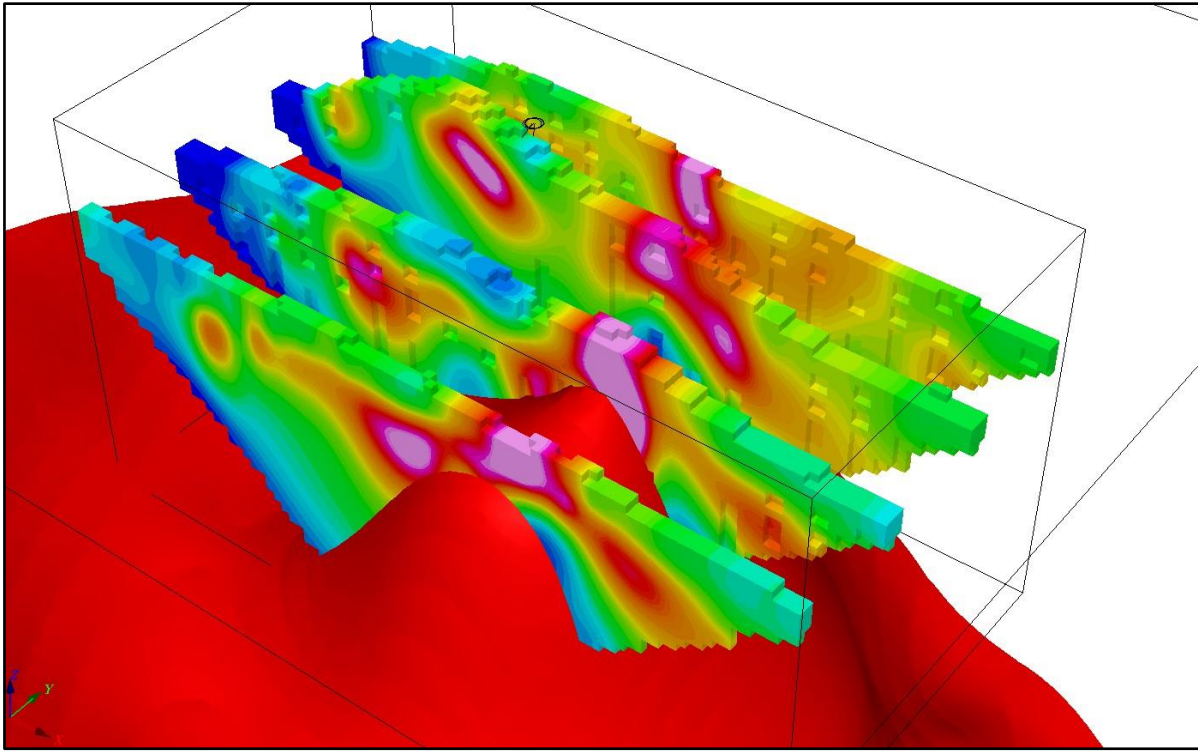


Figure 5: Maneater Hill Chargeability & Magnetic Susceptibility High Sections

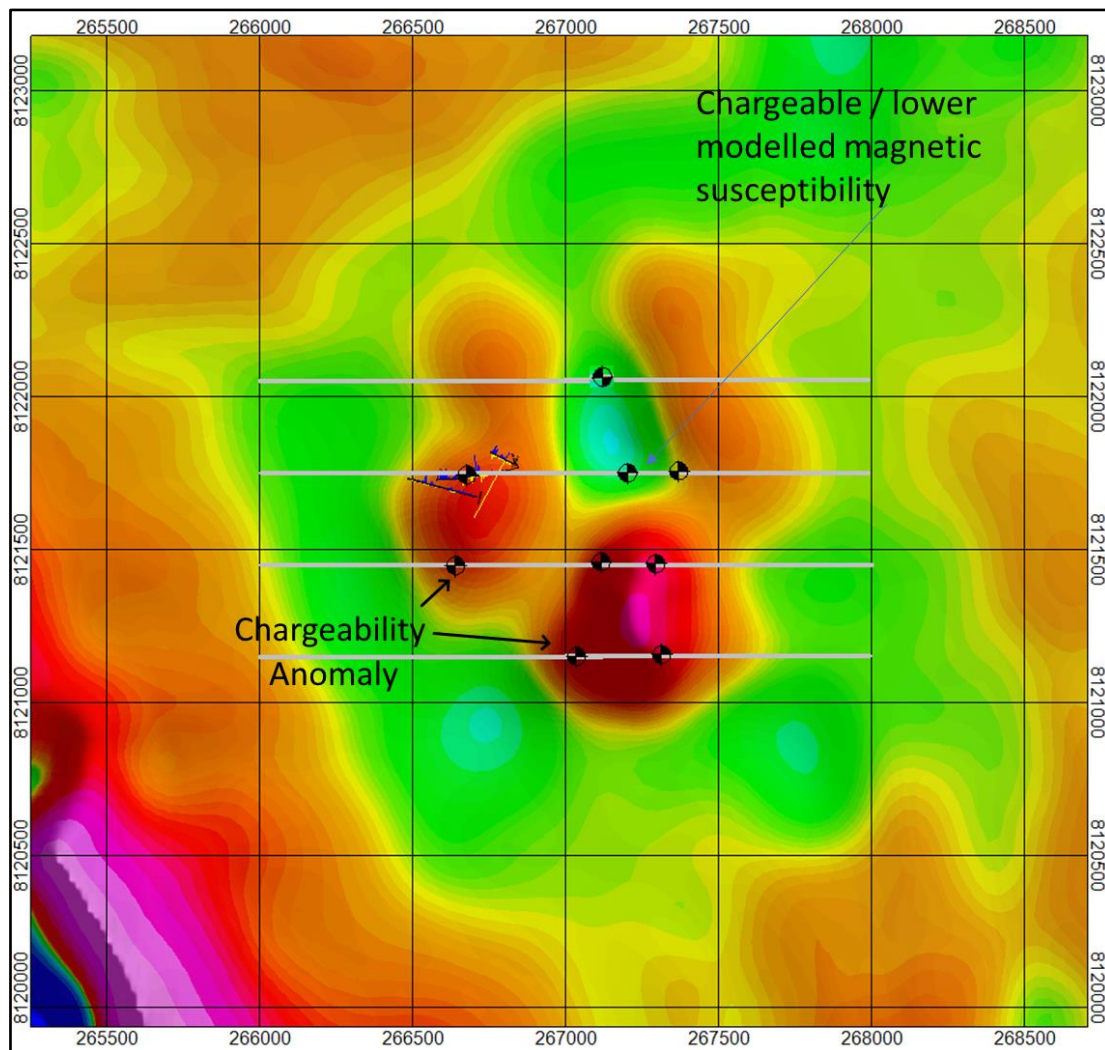


Figure 6: Maneater Hill Chargeability Anomalies & Magnetic Susceptibility High Background

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

For more information, please visit www.nmresources.com.au or contact:

Blake Cannavo
Managing Director and Chief Executive Officer
Native Mineral Resources Holdings Limited
T: +61 2 6583 7833
E: blake@nmresources.com.au

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

Competent Person Statement:

The information in this report relating to Exploration Results is based on information provided to Mr Greg Curnow, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Greg Curnow is a full-time employee of Native Mineral Resources. Mr Curnow 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'. Mr Curnow 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 Summary (Table 1)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g 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 (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> IP configuration – Pole dipole (PDIP) IP Survey Type – Time Domain of 2 seconds Transmitter base frequency - 0.125Hz The IP sampling was collected via a GDD RX-32 16 channel receiver. The transmitter used was a GDD TxII IP Transmitter. Nominal receiver Dipole length of 100m. Nominal transmitter Dipole length of >2,500 metres (Pole Dipole distance to remote). Line length was 2,000 metres. Number of lines was four. Line separation was 300 metres. Max 'n' spacing >12-14
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> N/A - No drilling was undertaken as part of this program.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> N/A - No drilling was undertaken as part of this program.
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> N/A - No drilling was undertaken as part of this program.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	
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. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> N/A - No sampling was undertaken as part of this program.
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. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> N/A - No sampling was undertaken as part of this program.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Data recorded on field instrument and transferred to computer daily. Data sent offsite daily for review by Fender staff. Data inspected for suitable signal strength, repeatability and coherence before being averaged and exported for review and modelling.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Field station locations surveyed using handheld Garmin GPS (+/-5 m). Data collected in MGA94: Zone 55 datum. The topographic control is taken from Digital Elevation Model derived from airborne survey data

Native Mineral Resources Holdings Limited | ABN 93 643 293 716

ASX: NMR

Suite 10, 6-14 Clarence Street, Port Macquarie NSW 2444

T: +61 2 6583 7833 | info@nmresources.com.au | www.nmresources.com.au

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <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 procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Station readings were monitored and validated in real time by qualified field technician during survey. • Station readings were spaced 100m along E-W orientation lines. • Survey Line spacing was 300m. • This orientation is perpendicular to the main geological trends associated with mineralisation.
<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> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • N/A - No sampling was undertaken as part of this program.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • All data was collected and digitally stored by Fender.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits have been completed.

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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. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Information contained within the related document is for EPM28038 which is a granted exploration permit. NMR is 100% operator of the tenement.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous work was mainly confined to RGC who carried out mapping and sampling over the Maneater Hill, outlining the Maneater breccia target. RGC also drilled diamond hole MPD001.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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. 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: <ul style="list-style-type: none"> 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 total drillhole length. 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. 	<ul style="list-style-type: none"> N/A - No drilling was undertaken as part of this program.

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Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No data aggregation or intercept calculations are included in this release.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> N/A - No drilling was undertaken as part of this program.
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> 	<ul style="list-style-type: none"> Representative plans are provided in this report.
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> 	<ul style="list-style-type: none"> The report is considered balanced and provided in context.
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, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> Results from NMR's drilling and sampling are available in earlier announcements. Previous explorers results are available in publicly available reports on QLD Government websites.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling.</i> 	<ul style="list-style-type: none"> Further work may include further drilling.

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