



ASX ANNOUNCEMENT

17 August 2023

NMR Acquires High-Grade Lithium Project in Manitoba Canada

Prime location lithium asset has returned sampling grades up to 2.87% Li₂O

HIGHLIGHTS:

- NMR to acquire 51% of the highly prospective McLaughlin Lake Lithium Project (MEL 1028A) located in the Oxford Lake region of Manitoba Canada.
 - *Previous work in MEL 1028A has mapped a 400m long outcropping pegmatite dyke with a width of up to 2.2m wide. ^[1]*
 - *A 1.5m long channel sample from across the dyke assayed 1.32% Li₂O. ^[1]*
 - *Grab sampling of a 2nd dyke returned assays of 0.98% & 2.87% Li₂O. ^[1]*
 - *MEL 1028A encompasses 19,321 Ha in area and is approximately 30 km in length and up to 7.5 km in width and straddles the east-west contact between the Bayly Lake gneiss and the Oxford Lake belt.*
 - *Numerous pegmatite dyke outcrops have been mapped.*
 - *Exploration to commence immediately upon completion of transaction.*
- NMR can acquire up to 75% of Mineral Exploration License (MEL 1028A) after meeting certain milestones.
- The Oxford Lake belt is a highly prospective, yet largely underexplored greenstone belt, adjacent to the Bayly Lake plutonic complex.
- Geologically, the McLaughlin Lake Project is located in the Superior Province of the Canadian Shield, which is host to a number of significant lithium resources.

Native Mineral Resources Holdings Limited (ASX: NMR), or (“NMR” or “the Company”), is pleased to announce that it has entered into an agreement (Acquisition Agreement) to acquire 51% of the McLaughlin Lake Lithium Project from New Age Metals Inc (TSXV: NAM) for \$200,000 AUD in NMR shares, \$75,000 CAD in cash and \$500,000 CAD funding of exploration over 18 months. See Terms of Agreement below for details.

Commenting on the acquisition NMR’s Managing Director, Blake Cannavo, said: *“The acquisition of McLaughlin Lake represents a truly exciting opportunity for NMR shareholders. NMR has secured a strategic early position in an underexplored, yet hugely prospective, greenfield lithium province with known pegmatite outcrops and high-grade lithium results.*

NMR’s technical team is very encouraged by the scale and potential of the project which has an impressive 30km strike-length exposure to the Stull-Wunnummin Fault (SWF) which has the potential to host lithium bearing pegmatites along its entire length.

We plan to hit the ground running with a targeted exploration program set to commence as soon as the acquisition is finalised, so shareholders can expect a strong period of activity over the coming months.”

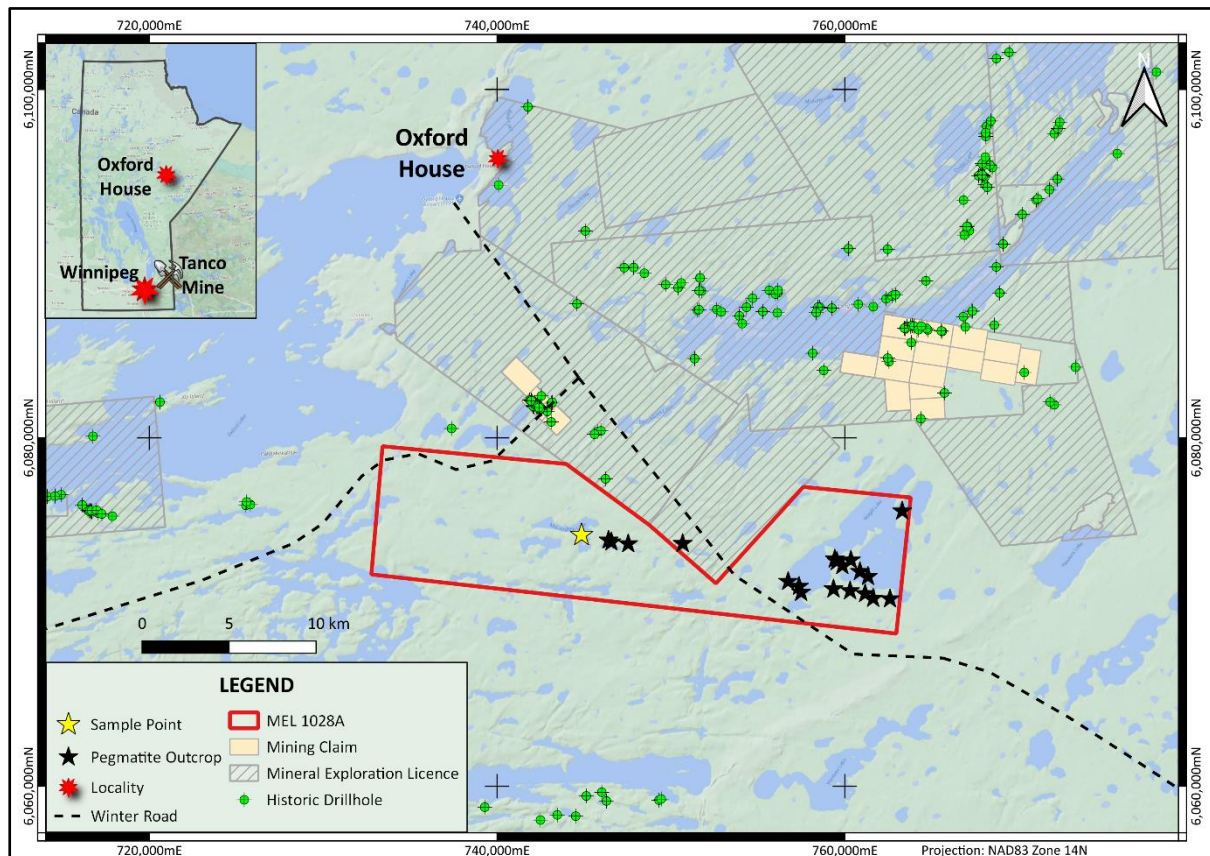


Figure 1: McLaughlin Lake Tenement

McLaughlin Lake Lithium Project

The McLaughlin Lake Pegmatite Project is made up of Mineral Exploration License (MEL) 1028A which covers 19,321 Ha and is currently awaiting granting by the Manitoban Government.

MEL 1028A is held by Lithium Canada Development Inc, a wholly owned subsidiary of New Age Metals Inc.

MEL 1028A is a 30 km east-west striking tenement located approximately 560km north of Winnipeg and 10Km south-east of the locality of Oxford House which is accessible by air and winter road in the Canadian province of Manitoba (**Figure 1**).

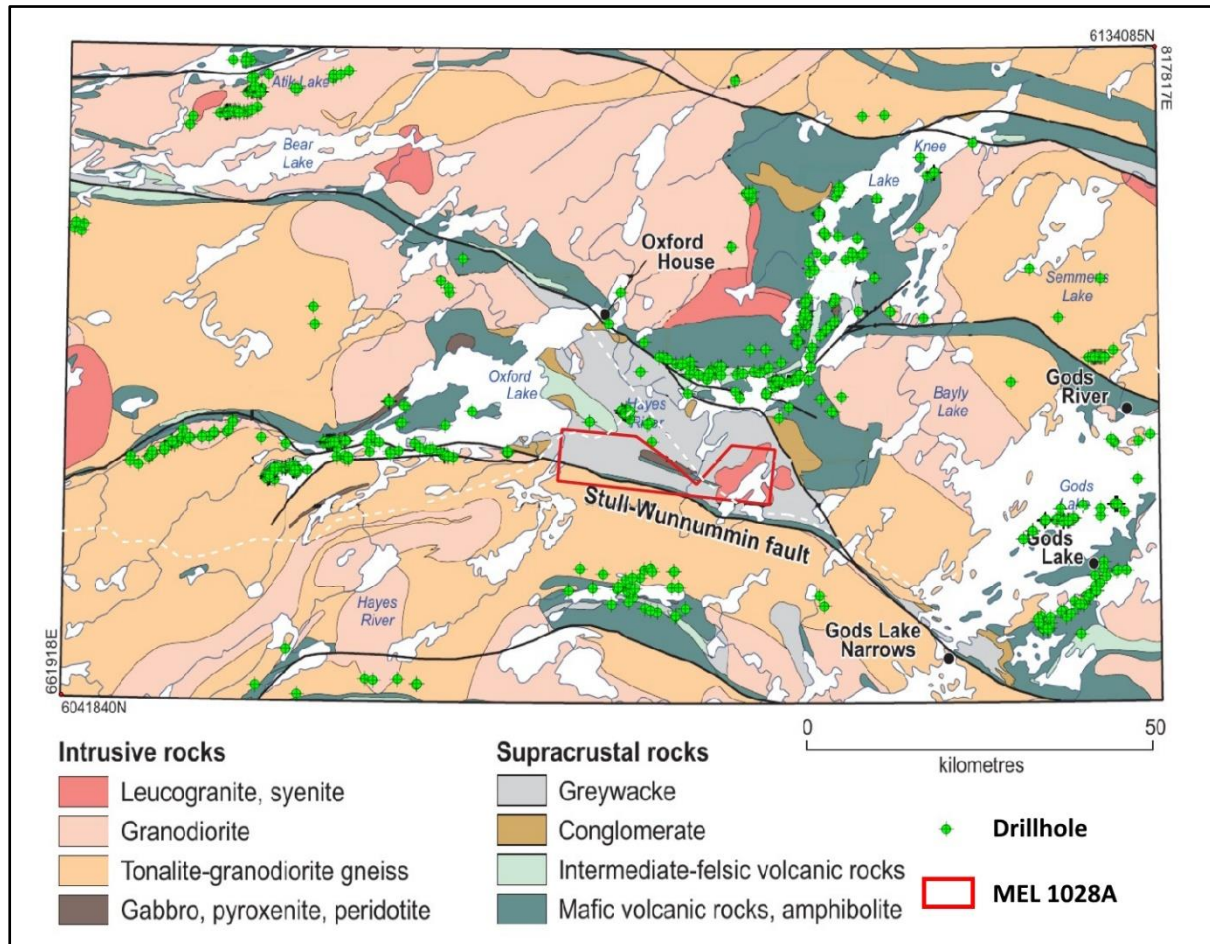


Figure 2: Geological Plan for MEL 1028A

The McLaughlin Lake Lithium Project is located in the Archean-aged Superior Province of the Canadian Shield, which is host to some of the most significant lithium resources in the world, mainly in Quebec and Ontario, though the Lithium Tanco Mine is located within Manitoba and has been mined for tantalum and caesium since the 1920's, and has a reserve of 7.3 MT @ 2.76% Li (**Figure 1**).

MEL 1028A is located along the contact between the Lake Bayly plutonic group and the Hayes River Group which is comprised of basalt and gabbros (Oxford Lake greenstone belt) with subordinate intermediate and felsic volcanic-sedimentary rocks, in which a number of pegmatite dykes have been mapped during historical exploration.

NAM have inferred that the contact is a shear zone with the potential for lithium bearing pegmatites along the 30 km strike of the shear zone.

Little historic lithium exploration has occurred in the MEL 1028A area, and previous work has been limited to mapping and sampling which has identified numerous pegmatite outcrops with up to 15cm long spodumene crystals being mapped in the pegmatites. Several drillholes have been drilled in the surrounding area, though none were targeting lithium exploration.

Historic mapping has identified one pegmatite dyke that outcrops for 400 metres and is up to 2.2 metres wide. Channel sampling of the dyke returned a 1.5-metre-long assay grading 2.87% Li₂O. Additional sampling of a second dyke returned assays of 0.98% and 2.87% Li₂O.

No records are available for sampling of any of the other mapped pegmatite outcrops found in MEL 1028A.

MEL 1028A also has the potential for other important deposit types, including volcanogenic Cu-Zn- Pb-Au-Ag, magmatic Ni-Cu-PGE, intrusion-related rare metals, and orogenic Au (Manitoba Geological Survey, Report of Activities, 2015).

Terms of Agreement

Initial Consideration: (51% Ownership) on completion of item 1&2 below.

1. \$75,000 CAD in cash payment
2. \$200,000 AUD in shares at \$0.03/share
3. CAD \$500,000 in exploration for 18 months in drilling, exploration, and field work.

Milestone 1 (60% Ownership):

1. \$100,000 CAD in cash payment
2. \$200,000 AUD in shares at market value
3. CAD \$500,000 in in drilling, exploration, and field work within 3 years of the signature date - 5 x Rock Chips/samples with greater than 1.25% Li₂O in Spodumene escrow for 6 months, NMR Reserve the right to continue if samples are below 1.25% Li₂O in Spodumene.

Milestone 2 (65% Ownership):

1. \$100,000 CAD in cash payment
2. \$350,000 AUD in shares at market value
3. Drill intercept of over 25m of minimum 1.25% Li₂O in Spodumene less than 100m escrow for 6 months, NMR Reserve the right to continue if samples are below 1.25% Li₂O in Spodumene.

Milestone 3 (75% Ownership):

1. \$200,000 CAD in cash payment
2. \$650,000 AUD in shares at market value
3. JORC Mineral Resource (Indicated) 20Mt @ minimum 1.25% Li₂O in Spodumene less than 150m escrow for 6 months, NMR Reserve the right to continue if samples are below 1.25% Li₂O in Spodumene.

New Age Metals will be the field manager the JV will vet and justifying competitive market rate, also a JV Board formed to approve work programs. NAM will receive 10% on contracts under CAD \$100,000 and 5% on contracts over CAD \$100,000.

NAM to receive a 2% NSR Royalty on the project with an option to buy down 1% for \$2 million CAD leaving NAM a 1% NSR in the project in perpetuity.

Cautionary note:

The presence of pegmatite, pegmatite granite or visual spodumene does not equate to lithium mineralisation. NMR is encouraged by the geology and regional geophysical data currently available, but no quantitative or qualitative assessment of mineralisation is possible at this stage.

NMR plans to undertake fieldwork to test for potential lithium mineralisation and laboratory analysis of rock chip samples is required to determine if the mapped pegmatites and pegmatite granites have the potential to host mineralisation.

References:

[1] [TSXV Announcement 05th Apr 2023](#) – New Age Metals Inc Continues to Expand Lithium Portfolio with Acquisition of 19,321 Ha at McLaughlin Lake Li Project, Manitoba. Reviewed and approved by qualified person Lynde Guillaume (Senior Geologist, Axiom Exploration Ltd.), a Qualified Person, and a Professional Geoscientist (P.Geo) who is a registered member of the 'Engineer and Geosciences of Manitoba' (no. 47952).

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:

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Competent Person Statement:

The information in this report relating to Exploration Results is based on information compiled by and/or 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.