



ASX ANNOUNCEMENT

14 November 2023

NMR to explore Lithium & REE Targets at Mt Vettters and Music Well Projects in WA

HIGHLIGHTS:

- **NMR to explore the Music Well tenements for lithium bearing pegmatite outcrop following up on historic Placer RAB drilling that intersected pegmatites adjacent to E 37/1362.**
- **Music Well is located only 170km from Liontown Resources' (ASX: LTR) Kathleen Valley Lithium project in a similar geological setting.**
- **NMR to soil sample new lithium and REE target areas within E 24/210 Mt Vettters.**
- **Mt Vettters is located 15km south of Ardea Resources' REE discovery and is 55km south-east of Ora Banda Mining's Federal Flag lithium project.**
- **Both projects are located in granites adjacent to greenstone belts and have similar geology to other Eastern goldfields lithium projects.**
- **Music Well targeting work to commence in December 2023 and Mt Vettters soil sampling planned for late January 2024.**

Gold and copper focused company **Native Mineral Resources Holdings Limited** (ASX: NMR), "NMR" or "the Company" is pleased to announce that targeted exploration campaigns will commence shortly across two of its WA Eastern Goldfield projects focussing on their potential for Lithium and Rare Earth Element (REE) mineralisation.

Following the detailed analysis of previously completed field work programs and historical data across both the Music Well and Mt Vettters Projects, NMR has identified several target areas that are considered have to strong lithium and REE potential.

NMR's Managing Director, Blake Cannavo, commented: "NMR is excited to be embarking on these exploration campaigns at the Mt Vettters and Music Well projects, focussing on their potential for both lithium and REE mineralisation. Both projects are well located, geologically speaking, to contain lithium bearing pegmatites and Mt Vettters also has potential for REE similar to what has been identified by Ardea Resources to the north. A review of historical exploration at the Music Well project has highlighted the presence of pegmatites in historical drilling completed by Placer Exploration in 1990 at their Golden Dingo Project. This potential has never been tested and will be followed up by NMR as a matter of priority."

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Page | 1

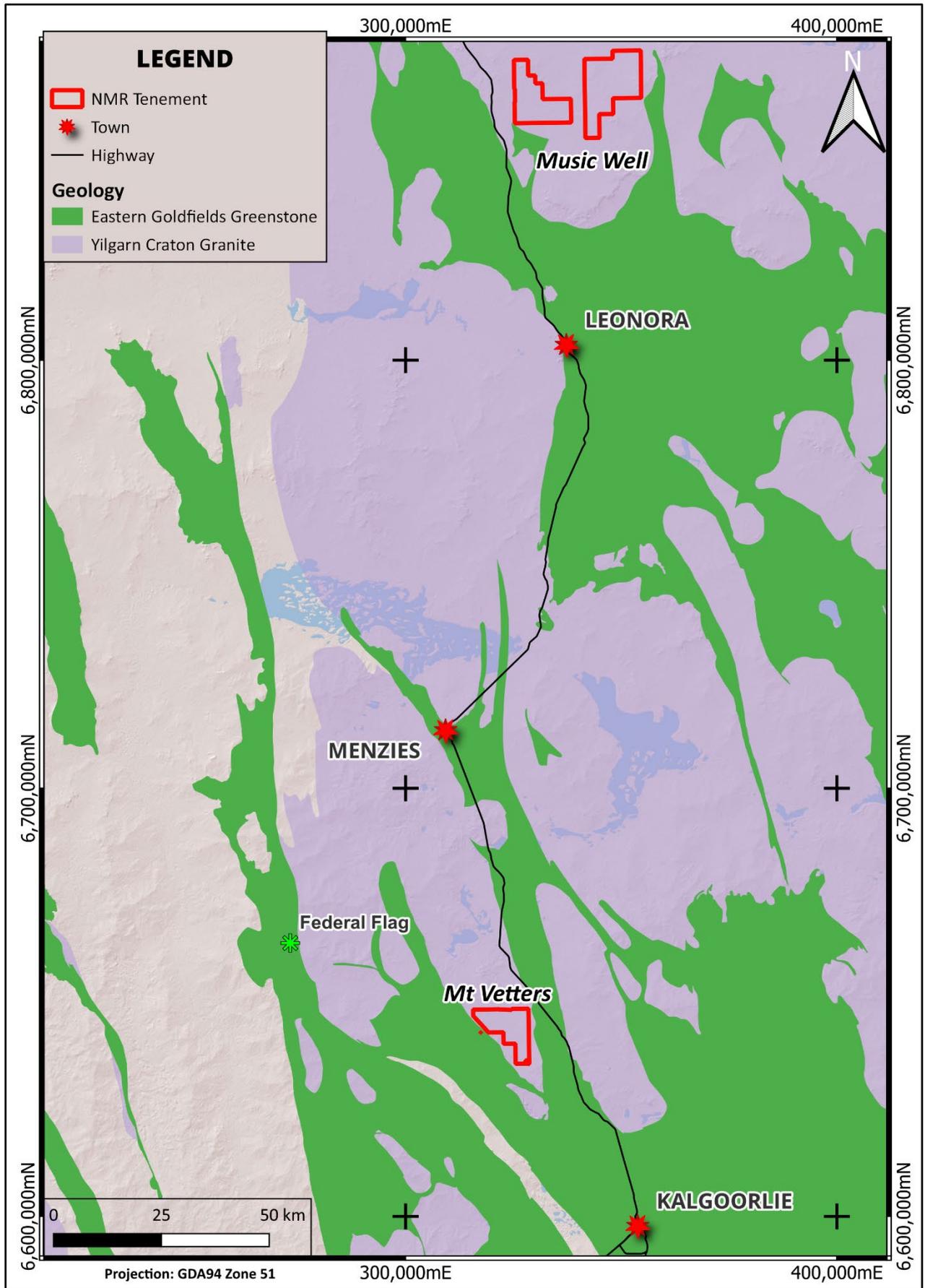


Figure 1: Mt Vettors & Music Well Location Plan

Mt Vettters Project

E 24/210 Mt Vettters is located 50 kilometres north-west of Kalgoorlie in the Eastern Goldfields region of Western Australia and is close to several gold and nickel mines (Figure 1).

Mt Vettters is situated on the southern portion of the Cawse Monzogranite and undifferentiated granitoids, and is bounded by two greenstone belts, being the Ora Banda Greenstone Belt to the west and the Bardoc Tectonic Zone to the east.

The tenement is predominantly covered by varying depths of alluvium, with only minor outcrops of granite, and historical exploration has mainly focussed on either nickel mineralisation associated with the Cawse nickel laterite deposit that is hosted within ultramafic lithologies on the western boundary of E24/210, or gold mineralisation associated with interpreted buried greenstones and dykes in the centre of E24/210 (Figure 2).

Prospectivity

Mt Vettters is an evolving lithium and REE target area, with Ardea Resources Limited (ASX:ARL) recently outlining significant Total Rare Earth Oxide (TREO) drill intercepts at a 1,000ppm cut-off at its Goongarrie West project, located approximately 20km directly to the north of E24/210.

Ardea's aircore drilling was part of a broad-spaced (1km) aircore drill program over an area that had no previous drilling. Highlights of the drilling included:

- ***7m @ 3,506ppm TREO from 64m (AGSA0224)***
- ***12m @ 2,487ppm TREO from 40m (AGSA0225)***
- ***4m @ 1,181ppm TREO from 56m (AGSA0226)***

Ardea noted that mineralisation in the three holes was thought to be controlled by regolith contacts and specifically hosted by saprolitic lower clay at the contact between the regolith and the underlying clay weathered saprock.

Interpretation of results indicates the system is an Ionic Adsorption Clay (IAC) Rare Earth occurrence and as such, the drill intercept grades are considered particularly significant.¹

Additionally, the geology found at Mt Vettters is considered to be similar to the geology associated with Ora Banda Mining Limited's (ASX:OBM) Federal Flag lithium resource, which is located 55km north-west of Mt Vettters where Ora Banda has reported drilling results of:

- ***11.1 metres (estimated true width of 10 metres) @ 1.28% Li₂O from 54 metres in a basal pegmatite (fresh), including 8.0 metres @ 1.56% Li₂O and a maximum value of 1 metre @ 2.13% Li₂O²***

Planned Work

Due to the lack of exposure at Mt Vettters, NMR is planning an initial 500 x 500 metre soil sampling survey program over the entire Mt Vettters tenement with samples to be assayed for lithium and REE elements as well as for gold and base metals.

¹ https://ardearesources.com.au/downloads/announcements/arl_2023013001.pdf

² Ora Banda Mining Limited's ASX announcement 26 April 2023

NMR will then assess the results of the soil sampling survey and if the results are positive do follow up bedrock geochemistry utilising either auger or aircore drilling.

The soil sampling survey is planned to start in late Jan 2024.

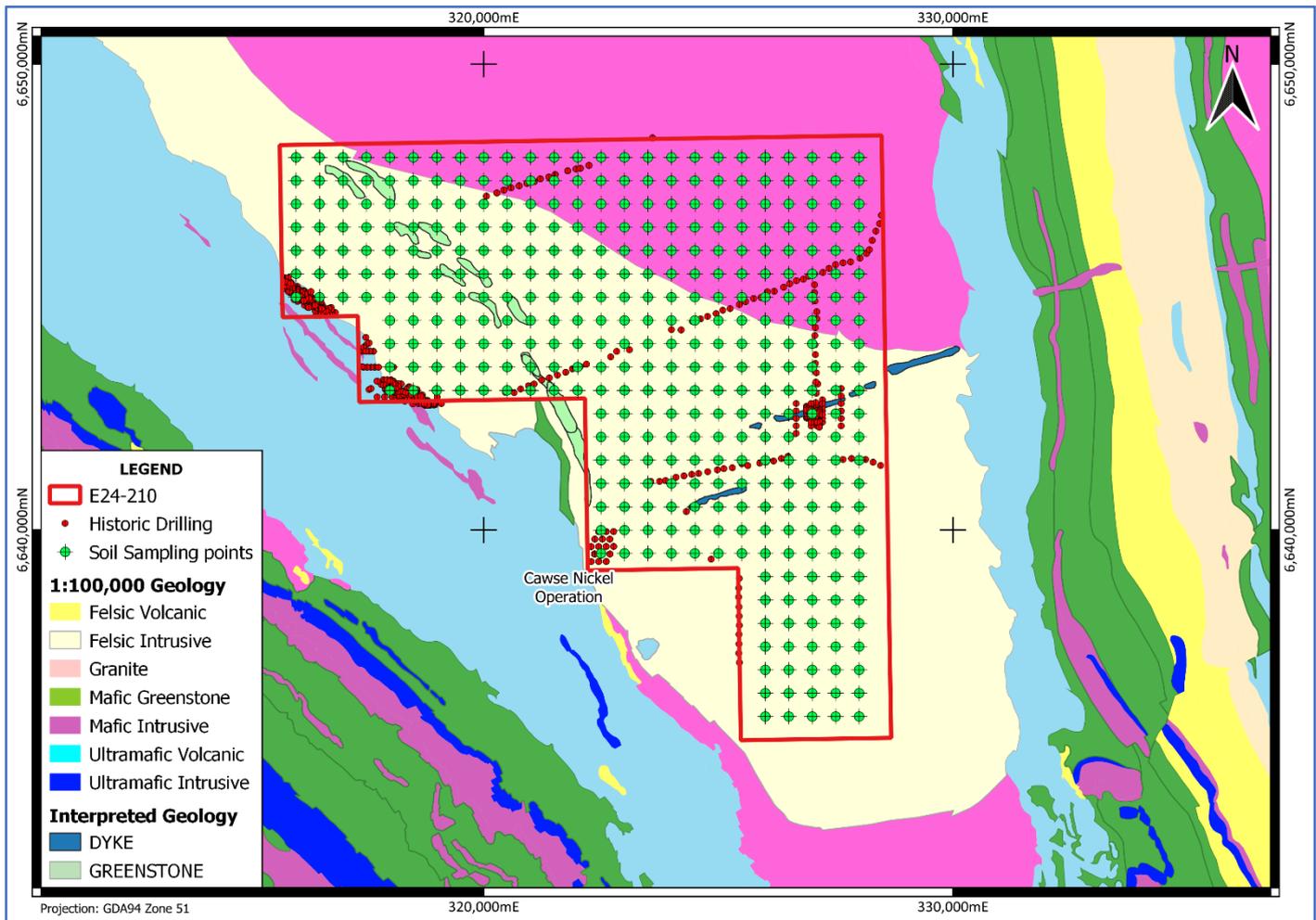


Figure 2: Mt Vettters Geology & Soils Sampling Plan

Music Well Project

A review of historic exploration at the Music Well project has highlighted the presence of pegmatites in drilling completed by Placer Exploration in 1990 at their Golden Dingo Project, which was adjacent to E37/1362.

Placer carried out reconnaissance RAB drilling testing gold anomalies in lag soil and rockchip sampling.

Logging of the holes identified the presence of granite, hornblende granodiorite, and diorites, and reference is made to pegmatites with muscovite associated with granodiorite in the drill logs.

As Placer, and all of the other historic explorers, were interested in gold associated with shearing in granite, no further work has been carried out at Music Well looking for lithium bearing pegmatites.

Geologically, Music Well is predominantly Yilgarn Craton granite located adjacent to Eastern Goldfields greenstone belts which are interpreted to continue under the cover into the Music Well tenements.

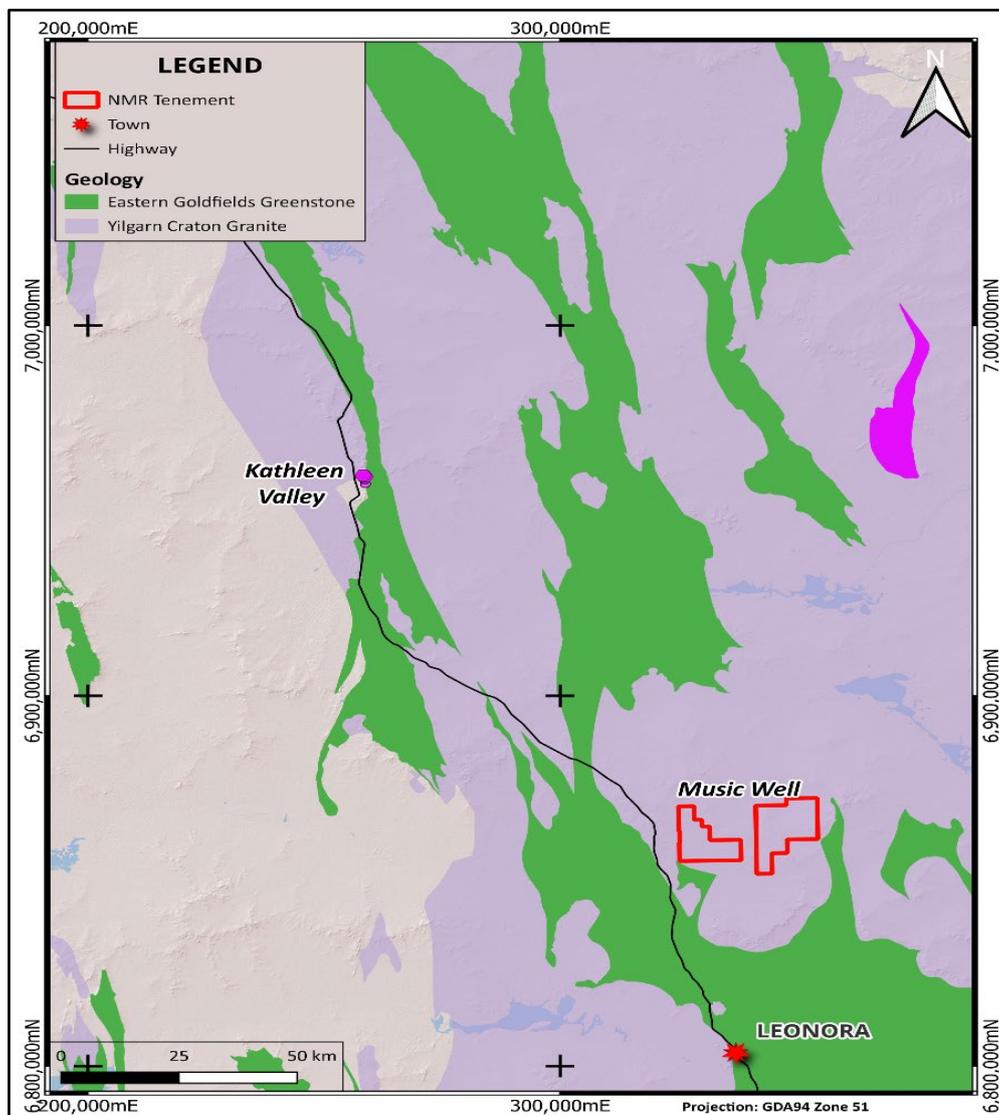
This geological setting is similar to many of the growing number of lithium projects found in the Eastern Goldfields and Pilbara regions of WA, including Liontown Resources Limited (ASX:LTR) Kathleen Valley Lithium project which is located 170km north north-west of Music Well (Figure 3).

Kathleen Valley is located near to the contact between granite and Eastern Goldfields greenstone belt and currently has a JORC resource of 156MT @ 1.4% Li₂O.³

Planned Work

In December, NMR plans to undertake a regional mapping and sampling program focusing on the presence of pegmatites in the outcrops at Music Well.

If the mapping and sampling proves positive, NMR will consider a regional soil sampling program to help delineate the potential area, prior to drilling of confirmed targets.



³ Liontown Resources Limited's ASX announcement 8 April 2021.

Figure 3: Music Well Geology Plan

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 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.

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