ASX ANNOUNCEMENT **31 October 2024**

QUARTERLY ACTIVITIES REPORT – SEPTEMBER 2024

HIGHLIGHTS:

PALMERVILLE PROJECT, QLD

- Planning & landholder negotiations underway for a fieldwork program in Q4 CY2024 & extending into 2025
- NMR did not do any fieldwork in the Palmerville project during the quarter.

MANEATER, QLD

- NMR did not do any fieldwork at the Maneater project during the quarter.

EASTERN GOLDFIELDS, WA

- NMR surrendered the Music Well and Mt Vetters tenements to focus on high-priority projects with greater growth potential, aligning with the Company's long-term objectives. This decision enhances financial flexibility, allowing NMR to reduce costs and focus on high-value opportunities, positioning the Company for stronger future growth.

CORPORATE

- Two-tranche Share Placement raised $2.2 million (before costs) for ongoing exploration across Queensland tenements and to assess new opportunities as well as general administration costs and working capital.
- Extraordinary General Meeting held with all resolutions passed.
- Automic Pty Limited appointed as Share Registry.

PROJECT OVERVIEW

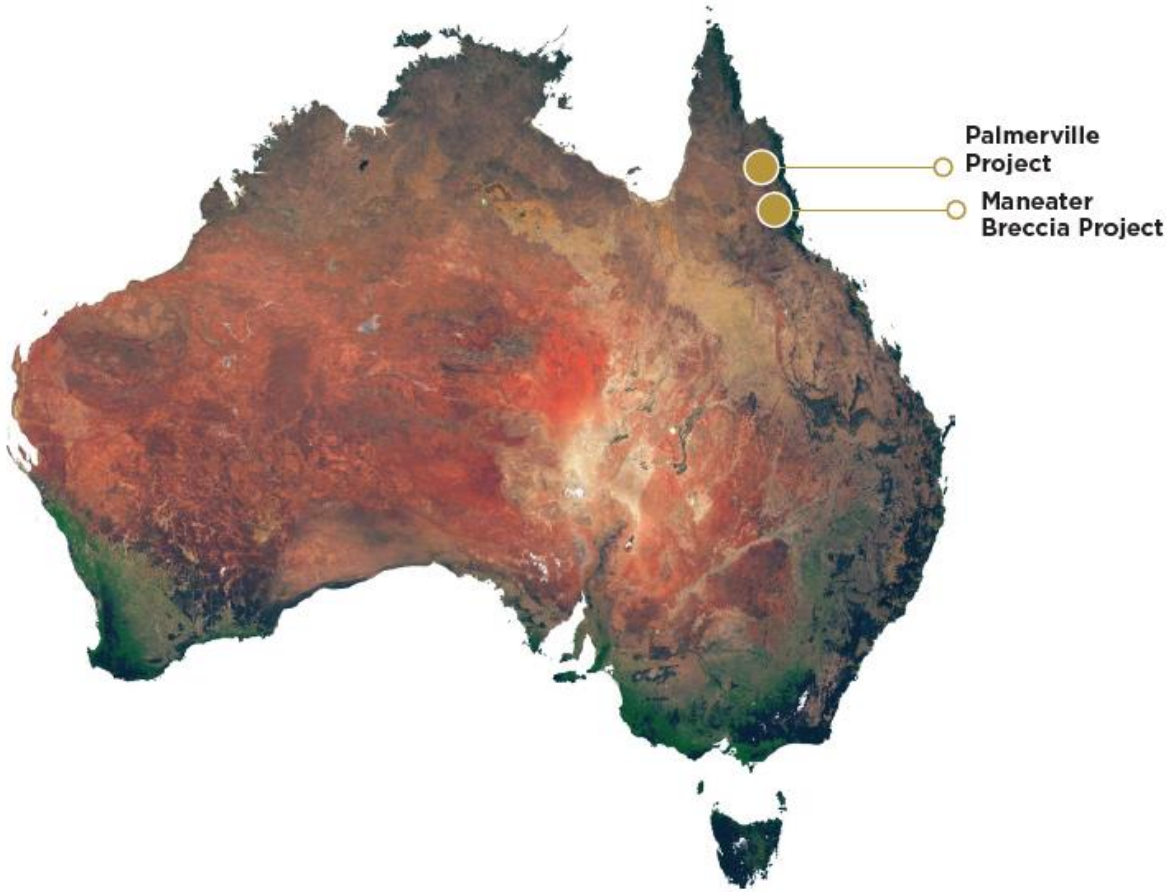

Figure 1. *Map of Australia highlighting NMR's main project areas (Far North Qld)*

PALMERVILLE PROJECT, NORTH QLD

The Palmerville Project is the Company's principal copper exploration asset and covers a near-continuous strike length of 130km over an area of ~1,820km^{2}is located 200km west-northwest of Cairns in North Queensland (***Figure 2***).

The tenements consist of nine Exploration Permit Minerals (EPMs) in the highly prospective Chillagoe Formation, which, to the south, hosts the Red Dome and Mungana porphyry and skarn-associated gold-copper deposits.

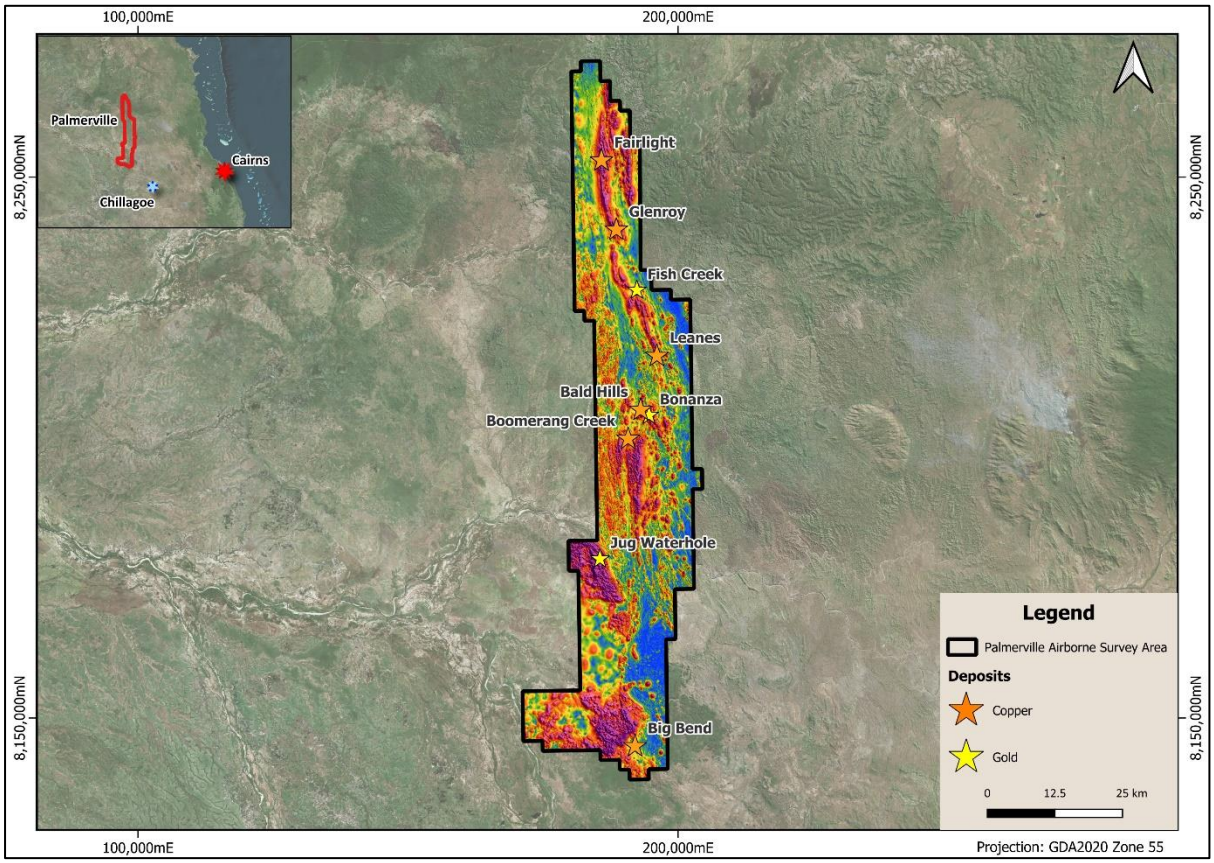

Figure 2. Palmerville Location Plan

A 30,000-line km airborne magnetic and radiometric survey was completed in 2023 in collaboration with the QLD Govt's as part of its Collaborative Exploration Initiative (CEI) program (**Figure 2**)[1].

During June 2024, Mitre Geophysics identified 16 new exploration targets from an interpretation and 3D Inversion modelling of the magnetic and radiometric data from the Northern and Central sections of NMR's 100%-owned Palmerville Copper Project in Far North Queensland.[2]

This work follows on from a previous geophysical interpretation of the geophysical data covering the southern section of the Palmerville region that focused on the Big Bend anomaly, and which generated a number of targets in the southern section of the Palmerville project.[3]

With the completion of the second interpretation, NMR has a complete interpretation of the Palmerville project.

[1] ASX Announcement dated 14 June 2023 *NMR Receives Airborne Geophysical Data for Palmerville Copper Project, QLD*

[2] ASX Announcement dated 15 July 2024 *Geophysical interpretation adds new targets at Palmerville*

[3] ASX Announcement dated 29 April 2024 *Quarterly Activities Report- March 2024*

Initial observations of the survey data provided the following insights:

- Generation of 16 targets from the airborne magnetic geophysical data covering the Central and Northern portion of NMR's Palmerville Project, QLD
- Targets are ranked from Priority 1 to 3 with Leanes, Glenroy and Fairlight prospects all ranking as Priority 1 targets – with a 3D inversion model generated for each prospect
- Six Priority 2 targets identified with only two known historical prospects, adding four new targets to NMR's inventory
- Seven Priority 3 targets identified – all new targets
- Detailed interpretation completed, highlighting the structural complexity of the area.

North Palmerville

Interpretation of the geophysical data has identified the area to be structurally complex and identified 16 targets in the area, with the interpretation identifying the dominant NS magnetic features and the major NS structures that are crosscut by a complex and interlaced system of NE and NW trending structures.

NMR selected two project areas for additional investigation of the magnetic formations and structures using 3D magnetic inversion modelling, being Fairlight – Glenroy corridor in the north (**Figure 3**) and Leane's Prospect (**Figure 4**), located centrally in the North Palmerville study area.

The magnetic inversion model for the Leane's area highlights the NNE trending narrow magnetic unit to the north of Leane's, with the Leane's Prospect located on the southern end of this feature. The inversion suggests that the magnetic unit's maximum susceptibility is ~10000-20000 SI (x10-6).

The inversion model suggests that the unit has vertical dip with some dislocation caused by cross faulting in the north. At Leane's itself, the inversion model shows the moderately magnetic unit plunging to depth towards the south. The deep source can be seen in the 1,500m depth slice. This suggests there is a deep moderately magnetic source body below Leane's.

The Glenroy-Fairlight trend is a long, narrow steeply dipping strong magnetic body. The inversion suggests that the unit's susceptibility is up to 60000-80000 SI (x10-6) and is significantly more magnetic than at Leane's. In the north near Fairlight the magnetic units trend NS, but then curve gently to the SSE at the southern end near Glenroy. The inversion model suggests a steep dip to the east and highlights several areas of disruption or cross faulting.

The interpretation of the magnetic data has shown the north Palmerville project area to be a structurally complex area that needs further work and it is recommended that the prioritised targets have systematic ground inspection, mapping and geochemistry over many of the more conceptual targets.

NMR will consider Induced Polarisation surveys for the areas of known mineralisation (e.g. Leane's, Glenroy and Fairlight) to define drill targets for discovery of additional mineralisation.

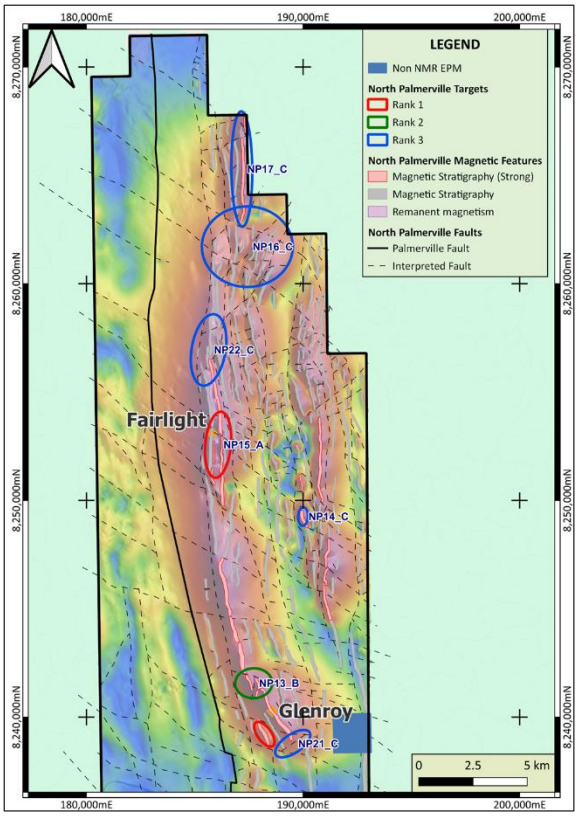

Figure 3: Northern Section Showing Magnetic Features, Structural Interpretation & Targets

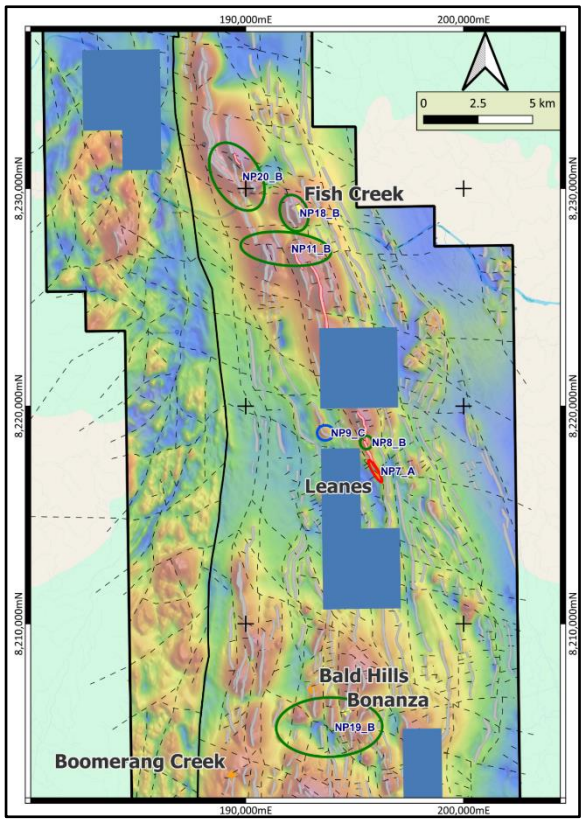

Figure 4: Central Section Showing Magnetic Features, Structural Interpretation & Targets

Planned Work

NMR is planning fieldwork to map and sample some of the Priority 1 and Priority 2 targets highlighted on the earlier work mentioned above (***Figure 3, Figure 4***). Part of the planning process is to gain landholder agreement for access to the targets and this work is also underway.

Fieldwork will entail mapping of the geology and structures present, focussing on any mineralisation styles present, and sampling the in-situ rocks to test for the presence of copper, gold &/or antimony, which are all known styles of mineralisation in the area.

The work will prioritise targets that are away from the known targets being Glenroy, Fairlight & Leanes, and will focus on the Bald Hills / Bonanza, Fish Creek, and NP13_B target located just north of Glenroy.

MANEATER HILL, QLD

Maneater Hill (EPM 28038)

The Maneater Hill project is located near Chillagoe in Northern Queensland, 100km west of Cairns (***Figure 5***).

NMR has completed a number of diamond drillholes at Maneater targeting surface anomalies and both airborne magnetic and ground IP geophysical anomalies.

To date, the drilling has highlighted areas of minor base metal and gold mineralisation, with the best intersection to date being from MPD003:

- **446m @ 5.5g/t Ag, 0.02g/t Au, 0.13% Zn, 0.06% Pb & 100ppm Cu** (from 99m-544m end of hole) inc.
  - **54m @ 16.4 g/t Ag, 0.08g/t Au, 0.33% Zn, 0.2% Pb & 130ppm Cu** (from 238-292m) inc.
  - **11m @ 2.22g/t Au** (from 478m) inc.
    - **1m @ 6.32g/t Au** (from 478m) and
    - **1m @ 17.9g/t Au** (from 488m).

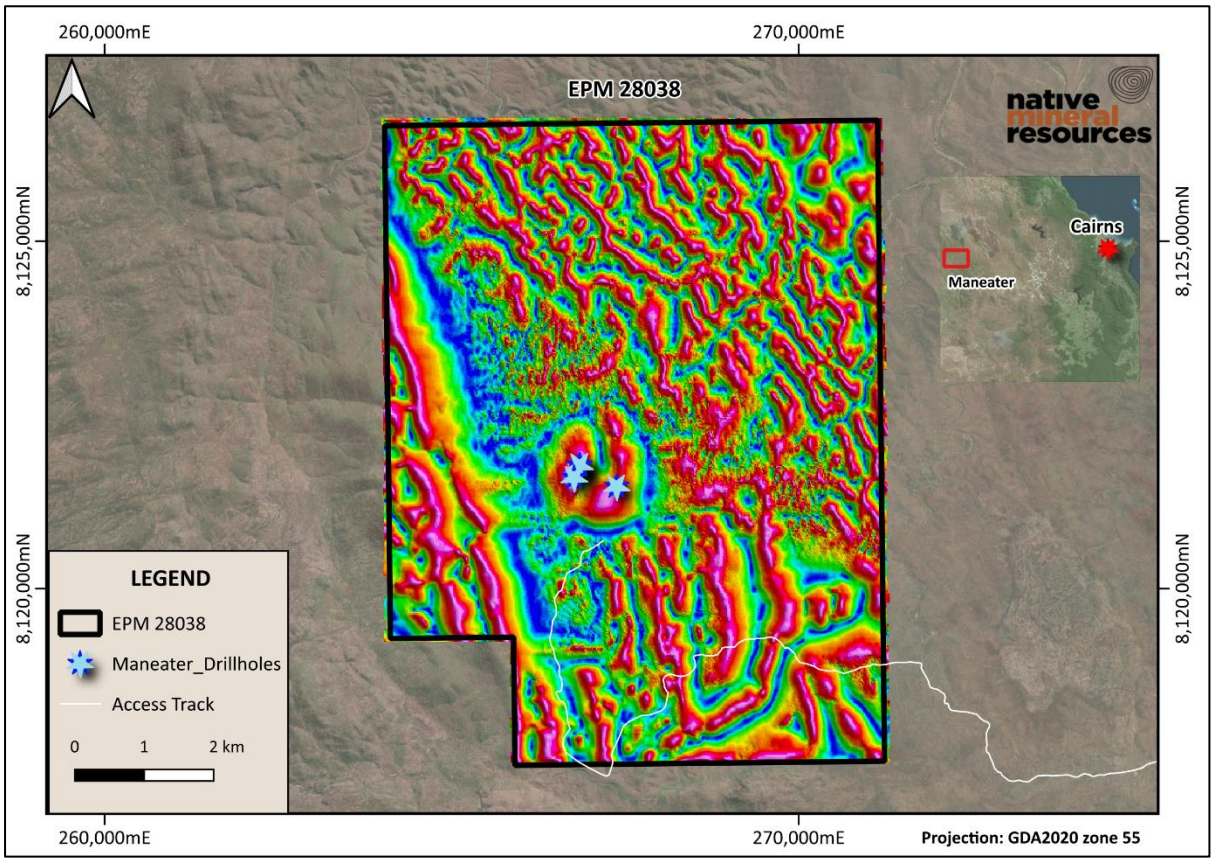

Figure 5: Location Plan of EPM 28038 Maneater.

No work occurred at Maneater during the Quarter.

PLANNING FOR Q2 FY25

Palmerville Project, QLD

1. Complete Landholder negotiations
2. Finalise fieldwork activities
3. Commence fieldwork

CORPORATE

1. NMR held an Extraordinary General Meeting on 04 September 2024, at which all resolutions put to shareholders were passed (see ASX announcement dated 04 September 2024).

2. On 25 July 2024, NMR issued 52,462,628 fully paid ordinary shares (**Shares**) at $0.02 to raise $1,049,252.56 as Tranche 1 of a Share Placement. Tranche 2 was completed on 12 September 2024 with the issue of a further 57,537,372 Shares to raise $1,150,747.44. A further 7,000,000 Shares were issued to the Lead Manager of the Capital Raising (ABL Capital Partners) as part consideration for their services.

3. Also on 12 September 2024, 1.1 million Convertible Notes on issue were converted into shares. This amounted to 71,522,610 shares being issued at a deemed price of $0.016. These Convertible Notes had been issued on 6 March 2024.

4. Effective from 16 September 2024, NMR changed its share registry from Boardroom Pty Limited to Automic Pty Limited.

5. The $220,000 loan facility provided by Mr Blake Cannavo, Managing Director, as reported in the prior periods, was retired. No amounts had been drawn down and no fees were paid to Mr Cannavo in respect of the facility.

6. Exploration and evaluation expenditure during the quarter amounted to $251K per Section 1.2 of the Appendix 5B, as a result of the activities described in the above sections. No mining production and development activities were undertaken during the quarter.

7. Payments to related parties per Section 6.1 of the Appendix 5B for the Quarter - Director Fees were paid to non-executive directors of $13,875. For the Managing Director, wages of $123,693 were paid.

TENEMENT SCHEDULE AS AT 30 SEPTEMBER 2024

Region	Tenement ID	Tenement Name	Date Granted	Date Expire	Sub-Block	SQKM (approx.)
QLD	EPM 11980	Limestone Creek	3-Jun-05	2-Jun-25	4	13.16
QLD	EPM 18325	Bald Hills	30-Jul-12	29-Jul-24 (Renewal Lodged)	15	49.35
QLD	EPM 19537	Mitchell River South	21-Jan-08	20-Jan-29	33	108.57
QLD	EPM 26891	Palmerville North	29-Jan-19	28-Jan-29	63	207.27
QLD	EPM 26893	Palmerville West	29-Jan-19	28-Jan-29	100	329
QLD	EPM 26894	Palmerville East	1-Apr-19	31-Mar-29	84	276.36
QLD	EPM 26895	Palmerville South	31-Jan-19	30-Jan-29	89	292.81
QLD	EPM 27396	East Palmerville North	4-Jun-20	3-Jun-25	100	329
QLD	EPM 27452	East Palmerville South	2-Feb-21	1-Feb-26	65	213.85
QLD	EPM 28038	Maneater Hill	25-Jul-22	24-Jul-27	19	62.51

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

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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. The Company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcement.

FORWARD LOOKING STATEMENTS

This announcement may contain forward-looking statements, including statements regarding our intent, belief or current expectations with respect to Native Mineral Resources Holdings' businesses and operations, market conditions, rules of operation, capital adequacy and risk management practices. Readers are cautioned not to place undue reliance on these forward-looking statements. Native Mineral Resources Holdings does not undertake any obligation to disclose or publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unexpected events.