

Second drill hole completed at Maneater Hill polymetallic breccia – sulfides continue

Highlights:

- NMR have completed its second diamond drill hole (MPD003) at the Maneater Hill Breccia which ended at 543.3m down hole depth.
- The second drill hole MPD003, which was oriented to the WSW and highly oblique to the first hole MPD002, has significantly increased the potential size of the polymetallic (Ag, Au, Zn, Cu, Pb, Sb) target.
- Observations confirm the presence of massive and semi-massive sulfides including pyrite together with, sphalerite, galena and other key sulfides infilling breccia fragments and as disseminated sulfides in sandstone units, the same as observed in MPD002.
- Significant sulfide-bearing breccias are observed from approximately 100m down-hole to the end of hole at 543.3m.
- MPD003 terminated with felsic, phyllic altered porphyry between 537.5 to 541.3 and sulfides infilling breccias at 542.3. A meter of altered sandstone containing disseminated sulfides extends until the EOH at 543.3m indicating that the sulfide breccias continue at depth.
- MPD003 contains multiple intercepts of the same heavily altered felsic intrusive, similar to other breccia deposits in north-east QLD such as Mt Leyshon (~100 t Au @ ~1.4g/t (Allan et al., 2011))



Figure 1. Photo of semi-massive sulfides from drill hole MPD003. Sulfide components are pyrite and sphalerite together with wollastonite in brecciated sandstone. Drill core is ØNQ.

Figure 2. Spectacular bladed pyrite and sphalerite replacing or inter-grown with bladed wollastonite in brecciated sandstone fragments. Core is ØNQ. Depth of sample is 164m.



Native Mineral Resources Holdings Limited (ASX: **NMR**), or ("**NMR**" the "**Company**"), is pleased to provide an update announcing the completion of the first phase of drilling at the Maneater polymetallic sulfide breccia Prospect in North Queensland.

Drilling has confirmed the western extension of the interpreted polymetallic (Zn-Cu-Pb-Ag-Au-Sb) sulfide-bearing breccia and has identified sulfides and other key minerals including pyrite, sphalerite, galena and chalcopyrite. The identification of sulfides in over 450m of drill core in MPD003 provides confidence for the continuity of the mineralised breccia both laterally and at depth, beyond what had been anticipated.

Management Commentary

NMR's Managing Director, Blake Cannavo, commented: "NMR is delighted to report that it has completed a second, very successful diamond drill hole which has recovered the same sulfide-bearing rocks as found in MPD002. The results are significant as the company was testing the south-western continuity of mineralisation which has now been demonstrated and proves that the sulfides are potentially much more voluminous than NMR first considered. The company is awaiting assays from MPD002 before finalizing plans to complete a third hole to better test the northern and deeper extension of the breccia as had been planned in MPD002."



Figure 3. Section of drill core showing the heavily phyllic altered porphyry containing minor sulfides as replacements, disseminated and in abundant small crossing veins. The contact with host low-grade brecciated sediments containing pyrite and sphalerite and carbonate (wollastonite) in matrix is present in the bottom right. Depth of contact is 541.3m down-hole.



Figure 4. Photos of sulfides at 185.5m in-filling breccia fragments. Host rocks are altered metasediments. Sulfides include predominantly pyrite and sphalerite. (MPD003 – NQ diameter drill core).



Figure 5. NMR are continuing to recover spectacular sulfide-bearing breccias from drill hole MPD003. The current drill hole is at 145m depth. Sample shows sphalerite with pyrite in carbonate vein cutting host metasandstone which also contains abundant disseminated sulfides.

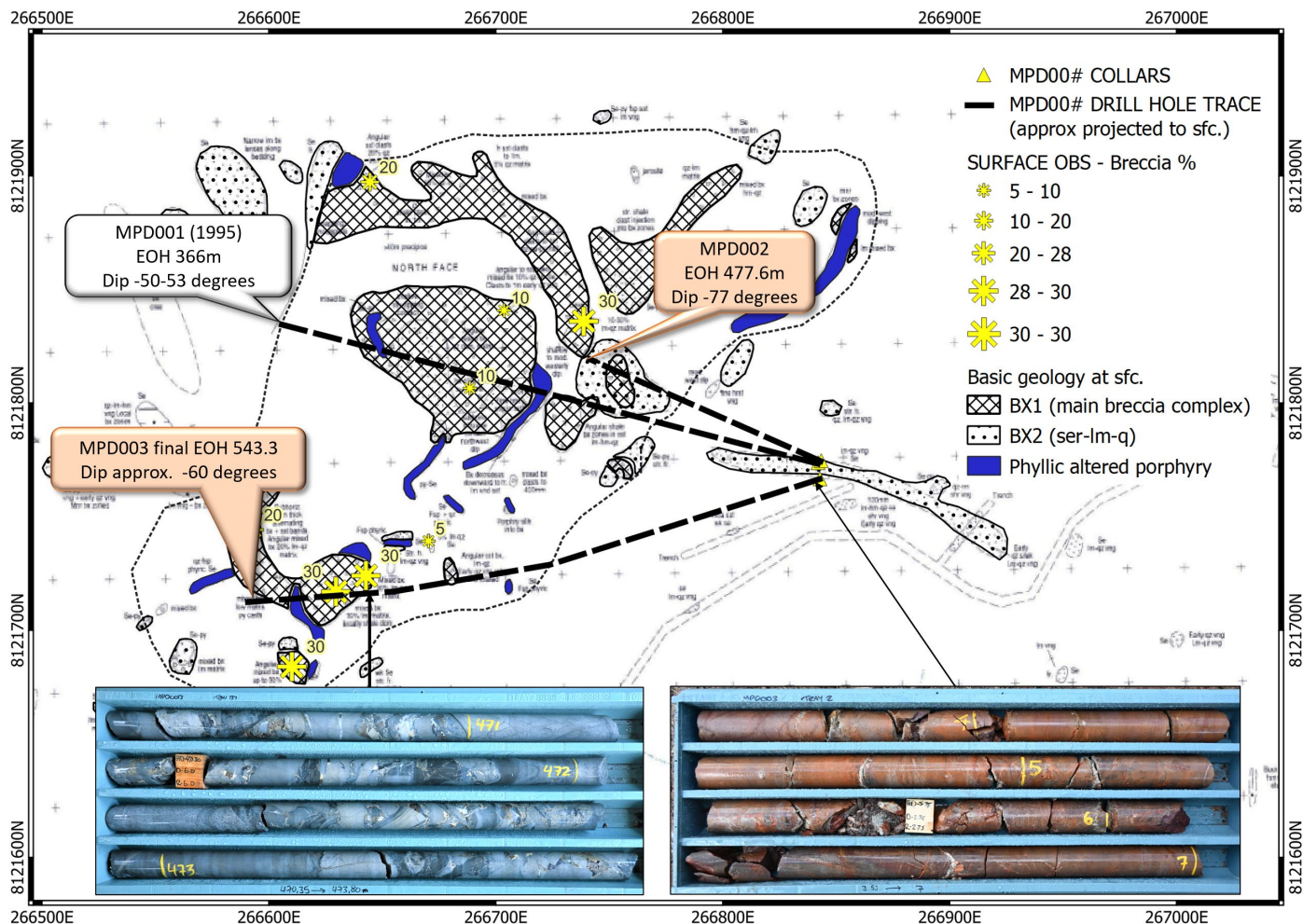


Figure 6. Map showing the approximate surface-projected path/location of drill holes MPD001 (precious drilling in 1995), MPD002 (477.6m), and MPD003 (543.3m). The map highlights the main rock types from previous geology mapping. The historical map (shown in the background) uses a local grid and has been georeferenced as accurately as possible. Grid references shown are GDA 94. MPD003 successfully drilled below the western and southwestern extent of the sulfide breccia. The main breccia zone is outlined in a black dashed line. The pyrite-bearing alteration zone is approximately 500m x 350m. Photos of core from the near-surface and 471 (near EOH) are shown for MPD002 in order to highlight the appearance of the sulfide breccias at the surface and at depth.

Drill hole MPD003 was completed in late November with a total EOH depth of 543.3m. NMR have now completed two diamond holes (**Figure 6**) for a total depth of 1020.9m. MPD002 is HQ whereas MPD003 is HQ diameter drill core to 158.6m and NQ drill core from 158.6 to EOH at 543.3m. The diffuse “edge” of the breccia was intercepted at approximately 100m down hole and recognised by the sharp increase in the abundance of sulfide veining within fractured sandstones and mudstones. The intercept of further massive, semi-massive and disseminated sulfides and multiple sections containing phyllic-altered, pyrite-bearing intrusive rocks is an exciting development that is continuing to add valuable mineral distribution and volume information to the target.

Ongoing visual observations of the drill core confirm that the sulfide intersections are predominantly pyrite together with other key mineral phases including sphalerite (zinc-sulfide), chalcopyrite (copper-sulfide), galena (lead-sulfide), stibnite (antimony sulfide) and are present. In addition, sphalerite and pyrite are also present in quartz-carbonate veining in the surrounding low-grade metasedimentary country rocks. The drill core has also revealed heavily altered metasediments of the Hodgkinson Province with quartz-carbonate veining. Drill hole MPD003 is oriented towards approximately 248 (magnetic) and dipping at 60 degrees



Figure 4. Section of ØNQ drill core from MPD003 (183.4m) containing wollastonite and sphalerite+pyrite between metamorphosed and altered host sandstones (meta-sandstone protolith). Wollastonite is (CaSiO_3) a good indicator mineral for skarn-type mineral deposits including the nearby Chillagoe deposits (e.g. Redcap) where Wollastonite forms part of a prograde skarn assemblage.



Figure 5. Section of ØNQ drill core from MPD003 depth showing semi massive sulfide (pyrite and sphalerite) infill with wollastonite between breccia fragments.



Figure 6. Section of ØNQ drill core from MPD003 from a depth of approximately 368m down hole. Quartz infill with sphalerite, pyrite and carbonate between low-grade metamorphosed sandstone fragments.





Figure 7. Just a few examples of the amazing, brecciated rocks being recovered in drill core from the Maneater prospect. Meter-long sections of core typically contain approximately 5% semi-massive or massive sulfides but the rocks contain pervasive disseminated sulfides and abundant cross-cutting sulfide bearing mm-scale stringer veins which are difficult to capture in images of core at this scale.

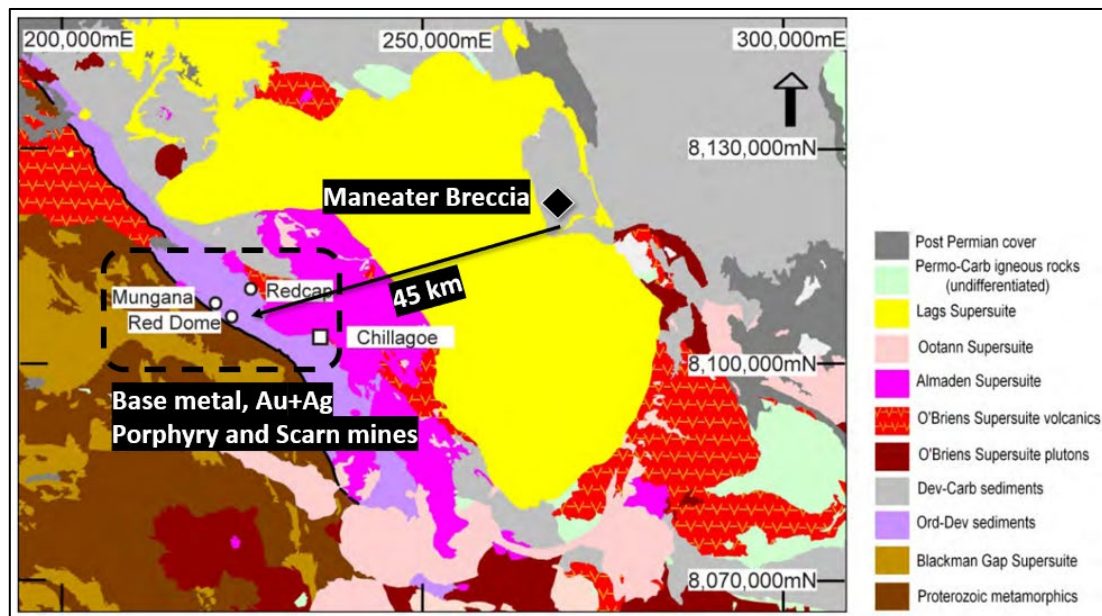


Figure 8. Geology map showing the main igneous components in the area surrounding the Maneater Breccia Pipe. The polymetallic porphyry, skarn, and breccias including Mungana, Red Dome, and Redcap are located only 45 kilometers to the Southwest of Maneater Hill. Map modified from Department of Mines and Energy, Queensland, 1997

Additional prospects identified around the Maneater Breccia

In addition to the recently acquired results from drilling, field work on the ground around the Maneater Peak has continued to follow up on existing rock chip samples including sample Q26178 (located 900m south of the current drilling at 267210mE, 8120870mN GDA94) **Au 1.07g/t and 1.21g/t (r), Ag 640 ppm, Cu 175 ppm, Pb 7.4%, Zn 1800 ppm, Mo 3.5ppm, Bi 3.7ppm, Sb 2.31%,** (Bresser, 1996) and to identify new targets with alteration indicative of base metal mineralisation near to Maneater Peak Breccia. The rocks are heavily iron stained and contain hematite (+/- other weathered sulfides) in veins parallel to the ~N-S trend of the regional rocks and are located only 750m from current drilling.



Figure 9. Photograph of heavily altered rocks at the base of the Maneater Hill approximately 750m from the current drilling.

All three samples are located in a >20m zone of heavily altered rocks around point 267534 m E and 8122063m N (GDA94)



Figure 10. Photograph of heavily altered rocks at the base of the Maneater Hill approximately 750m from the current drilling.



Figure 11. Photograph of heavily altered rocks at the base of the Maneater Hill approximately 750m from the current drilling.

MANEATER BRECCIA, QLD (EPM 28038)

The principal target is a mineralised breccia pipe located approximately 100km west of Cairns and 35km northeast of the established mining town of Chillagoe in Northern Queensland (Figure 8).

The Maneater Hill Breccia is a proven sulfide-bearing, intrusion-related breccia pipe which occurs as a significant topographic high (Maneater Hill) centrally located within the tenement. Existing information on the breccia pipe points towards a high potential for breccia-hosted copper and gold mineralisation below the predominantly silver, lead and zinc mineralisation identified near surface and in a single diamond drill hole completed in 1995. Existing assays from historical drilling include silver grades of up to 15.8ppm Ag, copper grades up to 1810ppm Cu, Zinc grades of up to 9330ppm Zn, up to 10ppm Mo, and increasing gold grades up to 0.05ppm Au.

The breccia pipe is an irregularly shaped structure approximately 500m long and 250m wide outcropping as a prominent rocky hill (refer to photos in announcement 21 September 2022). The breccia is hosted within the extensive poly-deformed metasediments of the Hodgkinson Province (Figure 8). Previous exploration in the area has included soil and rock chip sampling and a single diamond drill hole.

“Low grade, 1g/t Au, veins were known to occur within the peripheries of the breccia body and coincident base metal values, arsenic and occasional stibnite all indicate the potential for a sizable deposit to exist within the area” (Bresser, 1996)

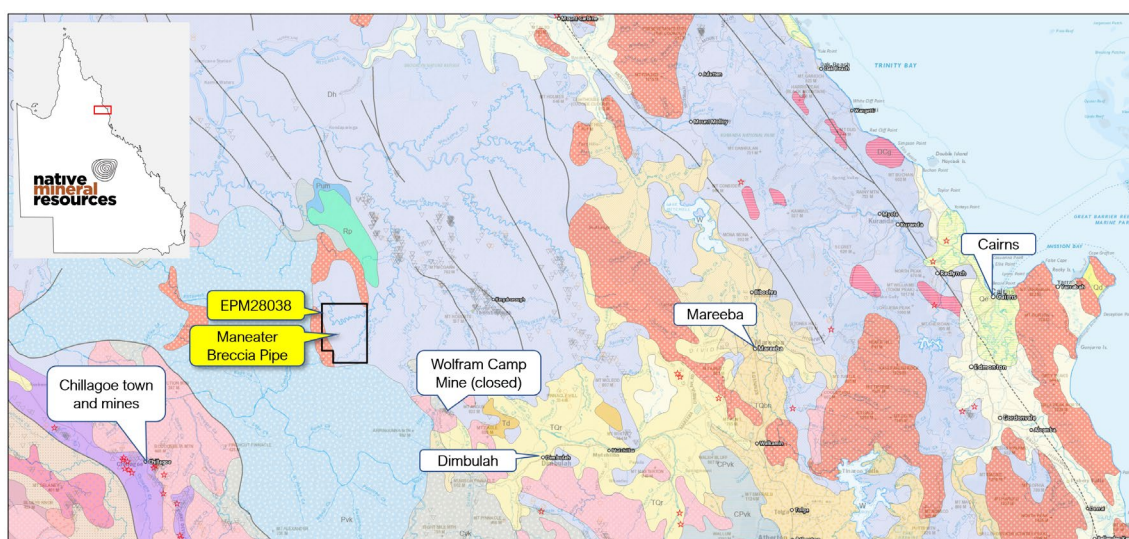


Figure 8. Map showing the location of the exploration permit EPM28038 located approximately 100 kilometres west of Cairns in Northern Queensland. The base map is the regional 1:5M geology map of Queensland. The tenement and target are located proximal to the existing mining infrastructure at Chillagoe, Mareeba and Cairns.

The most recent exploration of the tenement was carried out by Renison Goldfields Consolidated over several years until 1996. A single diamond drill hole was completed in 1995 (MPD001 to a depth of 365.8m, Azi 285°, dip 50-53°) which revealed a pyrite-dominated, clast-supported breccia along with abundant sulfides including, but not limited to, galena (lead sulfide), sphalerite (zinc sulfide) and chalcopyrite (iron-copper sulfide) mineralisation. It has been noted by Bresser, (1996) that *“Base metal mineralisation became more prevalent and coarser with depth as pyrrhotite also increased with depth and in areas of intense brecciation”*. At approximately 240m downhole, sulfide abundance is up to 100% massive sulfide over sub-meter section. Chalcopyrite is present in the core (based on logging) below 134m down-hole depth.

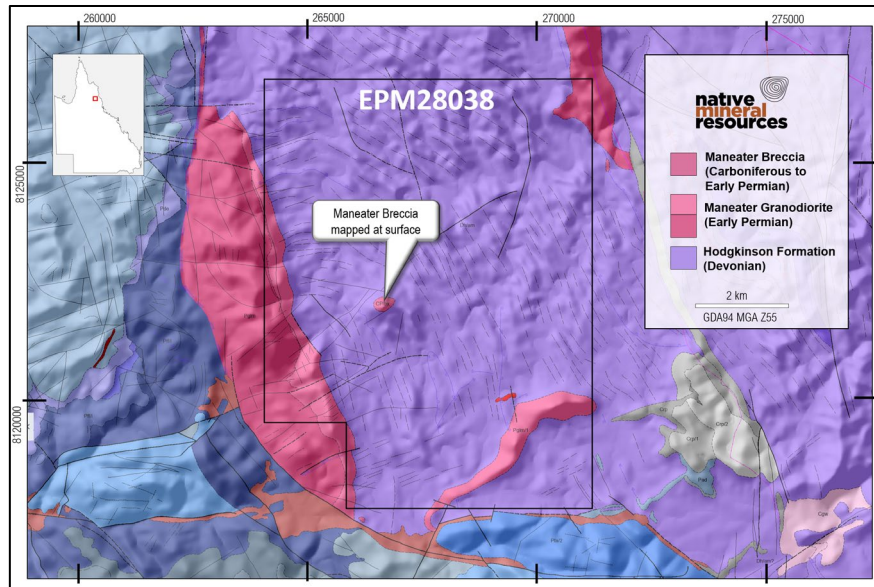


Figure 9. Simplified geology map of the area on and around application EPM28038. The target Maneater Breccia is located near the centre of the tenement and crops out as a prominent hill within the lower topography of the surrounding area which is dominated by the metamorphic rocks of the Hodgkinson Province. 1:100,000 Solid Geology map obtained from QLD government's GeoResGlobe, 10 October 2021. Grid reference is GDA94 MGA Zone 55.

Previous Exploration

A review of existing data, and a comparison of this data with other similar, and recently mined breccia-hosted mineral deposits including the >1 Moz Au Mt Wright breccia pipe (previously owned and operated by Resolute Mining Limited) suggests that the high lead, zinc and silver grades, together with relatively low copper and gold grades with sericite and silica alteration, that the current level of exposure may be above the zone of copper-gold mineralisation (Figure 10). The breccia pipe forms a prominent topographic high (Maneater Hill), with both breccia and mineralisation present at the surface.

Features of significance reported by previous explorers

- 1) Rock chip samples from a vein adjacent to the breccia pipe of **2.05g/t Au** and **65g/t Ag** (sample number s40208; Stevens-Hoare & Robinson 1985).
- 2) Rock chip samples from the southern side of the breccia pipe exhibit grades of **1.21 g/t Au** and **640 g/t Ag** (Bresser, 1996).
- 3) Other samples returning grades of **14.9% Pb** (Sample number s40266) and **9.45% Pb** (Sample number s40017; Stevens-Hoare & Robinson 1985).

Significant observations reported in diamond drill hole log (*note that the diamond drill hole was oriented to 285 degrees at a dip of -50 to 53°, across the vertical mineralised breccia pipe).

- 1) Increasing base metal abundance with depth.
- 2) Diamond drill hole intersected sulfide-bearing breccia over a 300m intersection (not true width) of the breccia from 48m to 356m down-hole depth.
- 3) Lead-, zinc- plus pyrite-dominated sulfide assemblage in the majority of the drill core.
- 4) Chalcopyrite (CuFeS_2) reported below 134m in drill core.
- 5) 2m interval @ 8g/t silver assay from sample Q26238 between 74m and 76m down-hole depth.
- 6) Open space cavities noted throughout drill core but decreasing in abundance with depth
- 7) The interpreted age of the Breccia Pipe (Late Carboniferous - Early Permian) is the same as Resolute Mining Limited's Welcome and Mt Wright Breccia pipe located approximately 360-380 kilometres to the south respectively.

- 8) The breccia forms a distinctive topographic high, similar to Mt Wright, Kidston and Mt Leyshon, as well as other breccia-hosted deposits found in north Queensland.
- 9) Cavities noted in drill core suggesting high levels (i.e. close to the Earth's surface at the time of intrusion) within the breccia system.

NMR are using existing information combined with new geological knowledge of mineralised breccia systems in Queensland to further explore the potential for copper and gold mineralisation at the Maneater Breccia, below the current level of drilling. NMR has terminated MPD002 at 477.6m due to unfavourable changes to drill hole geometry and has prioritised the drilling of a second hole (MPD003 current drilling) in order to obtain key geometry information and to test the limits of sulfide breccias. MPD003 was completed mid-November at a total depth of 543.3m

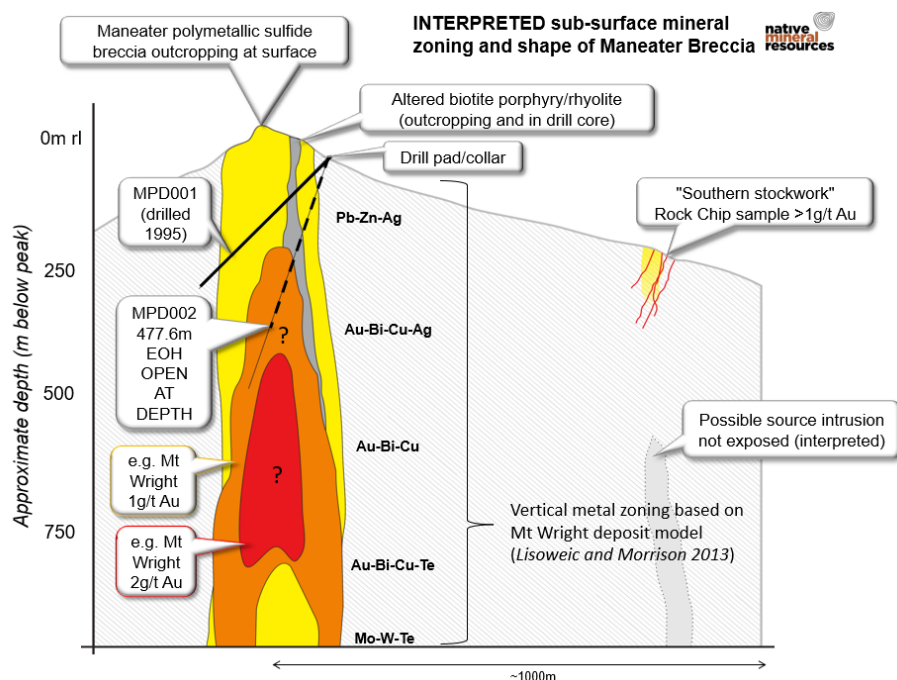


Figure 10. Schematic interpretation of the drill target at Maneater Peak. Diamond hole MPD002 (dashed black line) at a dip of 76 degrees terminated at 477.6 (open at depth). The diagram and mineral zoning are modified from Resolute Mining's Mt Wright Breccia Pipe model. A review of existing data contained within publicly accessible reports from previous explorers shows similarities with the zoning observed at the Mt Wright Breccia including a zone of high lead, zinc, and silver but low gold near the top of the breccia and above the zone of primary gold mineralisation. The schematic section through the Mt Wright Breccia Pipe was obtained from a Resolute Mining Limited public presentation (2013). The upper part of the metal zoning is analogous to the results from the single drill hole in the Maneater Breccia on EPM 28038.

A well-defined Pb-Zn-Ag dominated zone has already been recognised by previous explorers and now demonstrated in early positive results in MPD002 and initial observations from MPD003. NMR are interpreting this sulfide and metal assemblage as indicative of the top part of a mineralised breccia such as discovered at Mt Wright. The presence of lead and zinc in the drill core and increasing copper near the base of the drill core indicates that the current level of exposure of the Maneater Breccia may be near the upper part of a breccia pipe and the gold and copper mineralisation lies at greater depth, beyond the current limits of drilling or any sampling. The annotated cross-section shown in Figure 10 is NMR's interpreted model for the Maneater Breccia based on the Mt Wright gold breccia system (Mt. Wright Gold Mine – Resource of 1.3 million ounces of gold).

After an initial data review, NMR considers Maneater Hill a high-potential target for mineralisation that was unrecognised by previous tenement holders due, in part, by the lack of knowledge about metal and alteration zoning around this unique style of deposit.

-Ends-

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

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This announcement refers to information provided in previous announcements

24 October 2022 – *Drilling intersects shallow massive and semi-massive sulfides at the Maneater Breccia, North QLD.*

18 October 2022 – *Drilling has commenced at the Maneater Polymetallic Sulfide Breccia, North QLD.*

References

Allan, M.W., Morrison, G.W. and Yardley, B.W.D., 2011. *Physicochemical evolution of a porphyry-breccia system: a laser ablation ICP-MS study of fluid inclusions in the Mount Leyshon Au deposit, Queensland, Australia: in Econ. Geol. v.106 pp. 413-436.*

Bresser, H. 1996. *A to P 3632M – DIMBULAH, EPM 10251 Relinquishment Report, 1996. 13029602, Vol 1 of 1, RENISON Limited, unpublished, CR28332.*

Department of Mines and Energy, Queensland 1997, *Hodgkinson Province geology, Australia 1:500,000 geological special, Department of Mines and Energy, Queensland, Brisbane.*

Stevens-Hoare, N. Robinson, K. 1985. *Authority to Prospect 3672 M, Mt Mulligan. 5/6/1985 to 5/12/1985, Q5/85, Gold Fields Exploration Brisbane CR1542.*

About Native Mineral Resources:

Native Mineral Resources (ASX: NMR) is an Australian publicly listed minerals exploration company established to explore for copper and gold deposits in the Palmerville region in North Queensland and for gold, Ni and IOCG deposits in the Eastern Goldfields and Nullarbor region in Western Australia.

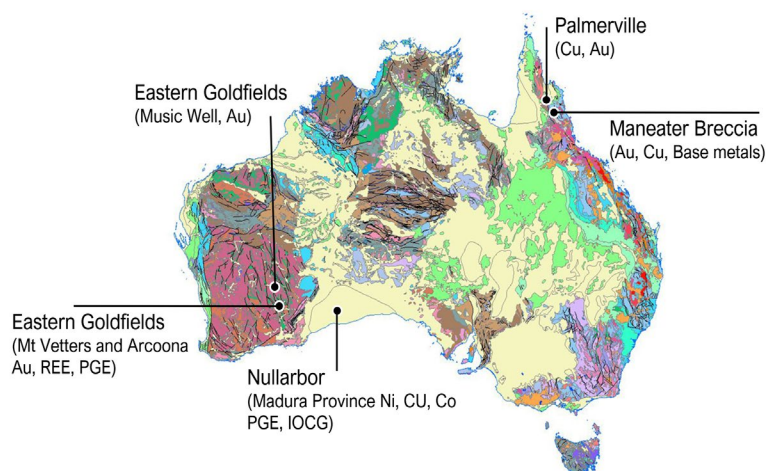


Figure 11. Native Mineral Resources' exploration portfolio focussed on Cu, Au, Ni and PGE in key geological provinces of Australia

Palmerville Project

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The Palmerville Project is the Company's principal exploration asset and covers a near continuous strike length of 130km over an area of ~1,820km² centred 200km west-northwest of Cairns in North Queensland. The Project is considered prospective for the following deposit styles:

- Copper-zinc-gold volcanic massive Sulfide or vein-style mineralisation.
- Porphyry- and skarn-associated copper-zinc-gold mineralisation in Chillagoe Formation limestone-dominant strata.
- Porphyry-related copper-gold mineralisation in non-carbonate lithologies.
- Orogenic-style gold-antimony mineralisation.
- Epithermal gold mineralisation distal to porphyry intrusions
- Alluvial gold akin to the historic Palmerville Goldfield.

Exploration results released in May 2021 (see ASX release "High-grade Copper confirmed within NMR's Palmerville project" 04 May 2021)

Eastern Goldfield Project

The Yilgarn Craton is one of Australia's premier mineral provinces and host to major deposits of gold, nickel, zinc, silver, tantalum and iron ore, and other commodities. Recent exploration success has discovered new gold deposits that are intrusion-related gold systems (IRGS), which has led to a greater exploration focus in areas that have received little exploration focus.

NMR has a landholding of 540km² in the Eastern Goldfields between Kalgoorlie and Leonora, in areas of prospective intrusive rocks, close to operating gold mines. The tenements are underexplored and offer opportunities to discover relatively new concepts of gold mineralisation.

Nullarbor Greenfields IOCG exploration

NMR have completed two diamond drill holes at its Helios project and a third diamond hole at its "Central" project. Both drill holes at Helios have now revealed significant IOCG-style hematite, magnetite, and sericite alteration. NMR was awarded an EIS government co-funded grant of up to \$220,000 to complete a second hole at the Helios target which will begin Q3-Q4 CY 2022. Tenement E69/3850 has been drilled with core awaiting sampling and assay. Multiphase "greenrock" and "redrock" alteration have been identified. The target on E69/3850 is a prominent magnetic high located above a deep penetrating (sub-mantle) low-resistivity zone that has many of the characteristics of the same low-resistivity zone found beneath the giant Olympic Dam IOCG-U deposit in the Gawler Craton, South Australia.

Competent Person Statement:

The information in this report relating to Exploration Results is based on information provided to Dr Simon Richards, a Competent Person who is a Member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy. Dr Simon Richards is a full-time employee of Native Mineral Resources. Dr Richards 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'. Dr Richards 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.

This document does not constitute an offer, invitation, solicitation, or other recommendation to subscribe for, purchase, or sell any security, nor does it constitute a contract or commitment. This release may contain speculative and forward-looking statements subject to risk factors associated with gold, copper, nickel, and other mineral and metal exploration, mining, and production businesses. These statements reflect reasonable expectations, but they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results or trends to differ materially, including price fluctuations, actual demand, currency fluctuations, drilling and production results, Resource or Reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative changes, and more. Native Mineral Resources confirms that it is not aware of any new information or data that materially affects the information in the following presentation and that all material assumptions and technical parameters underpinning the information provided continue to apply.

JORC Code 2012 Edition -Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. 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. 	<p>No samples are being reported by NMR at this stage of the drilling campaign MPD002 and MPD003. Sections of drill core have been presented for visual reference and as an update to drilling results so far at NMR's Maneater project. Sulfide intercept depth are shown for each respective photo. pXRF results have been obtained but no reported values for analyses are provided at this early stage of the campaign. All drill core photos are of HQ3 diameter core.</p> <p>All reference to specific samples and results have been obtained from previous company reports (with specific references provided in the text of the body text). Reports are available on the Queensland Government public access data portal via GeoResGlobe. The type, interval and grades are all reported as they appear in the company reports.</p>
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<p>No samples collected and only photos of representative sections of high-grade massive and semi-massive sulfides are shown. The document is a visual update only of the first sulfide intercepts in MPD002 and MPD003. Sulfides occur as massive, semi-massive and disseminated occurrences below previously reported occurrences. Other sulfides intersections occur in the current 360m of drilling, but these have not been reported in the current update.</p> <p>Sample assays and results are obtained from previous reports (as stipulated above). A comprehensive review of the reports and available sampling methods has been completed by NMR geologists including SWR. The results presented appear to be in good standing and are reliable for reporting and further geological investigation as proposed.</p>
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 	<p>The target mineralisation is base metal (Pb, Zn, Cu) and silver (Ag) and gold (Au). The principal target elements</p>

		<p>are Gold, Silver and Copper. All of these elements have been reported by previous explorers.</p> <p>The current drilling reports visual confirmation of sulfides only. pXRF results have been obtained with base and precious metal occurrences but the results will not be presented here other than mention of the elements detected. NMR are awaiting full assay before reporting metal abundances.</p>
	<ul style="list-style-type: none"> <i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g 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 (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	<p>Previous explorer reported ppm/g/t are from 2m drill core sections (if reported from drill hole MPD001). NMR are not reporting any results from MPD002 or MPD003 at this time.</p>
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary aid blast, auger, Bangka, sonic, etc.,) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so by what method, etc.).</i> 	<p>Diamond drilling is HQ3 and NQ as stated in the body text. At the time of writing and no analytical results presented at this time. Reference is made to previous explorers drilling which is available, including comprehensive drill logs and assay results in report by Bresser, 1996. Drilling was reported to be diamond drilling HQ with NQ diamond tails.</p>
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> 	<p>NMR have not reported on any samples at the time of writing. According to the drill log and associated assay tables, diamond core was sampled at 2m intervals. Any assays provided for drill core intersects are for a 2m interval with the interval from- and to- depth provided.</p>
	<ul style="list-style-type: none"> <i>Measures taken to maximise sample recovery and ensure representative nature of samples</i> 	<p>At the time of writing, drill core recovery is considered to be excellent with little to no core loss.</p>
	<ul style="list-style-type: none"> <i>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</i> 	<p>N/A</p>
Logging	<ul style="list-style-type: none"> <i>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.</i> 	<p>The attached public announcement is an update and visual reference only. NMR are continuing to log the drill core in detail as it is received.</p> <p>Previous company drill logs are extremely detailed and available for public access and review. The logs are contained within report Bresser, 1996.</p>
	<ul style="list-style-type: none"> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.,) photography.</i> 	<p>NMR is currently photographing, logging and carrying out magnetic susceptibility and pXRF on drill core. Results will be presented following completion of the drilling. The attached announcement is an update only. Results are visual observations only. No assays or analytical results are being presented at this stage.</p> <p>The drill logs obtained by NMR for initial review is qualitative only, however, semi-quantitative measurements of sulfides and quantitative assay results are provided for the drill core.</p>
	<ul style="list-style-type: none"> <i>The total length and percentage of the relevant intersections logged.</i> 	<p>MPD003 has been completed to a maximum depth of 543.3m</p>

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 	N/A
	<ul style="list-style-type: none"> If non-core, whether riffles, tube sampled, rotary split, etc., and whether sampled wet or dry 	N/A
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	N/A
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	NMR are not presenting any results in this update. All historical sampling and assay results presented appear to have been completed on the same 2m intervals of drill core, therefore the relative grades can be compared across the full length of the drill core.
	<ul style="list-style-type: none"> 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. 	N/A
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	N/A
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. 	N/A
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instruments make and model, reading times, calibrations factors applied and their derivation, etc. 	N/A
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	N/A
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	No verification of historical assays has been completed. The attached announcement represents the results from a comprehensive review of all previous sampling and drilling that has been completed on the tenement. Following granting of the tenement, NMR will complete a field campaign to confirm results contained within the reports referred to here.
	<ul style="list-style-type: none"> The use of twinned holes. 	N/A
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	N/A.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	No assay data have been changed or modified and all assays are provided as they appear in the report, along with the associated sample number for independent checking of results.
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. 	NMR have recorded the drill collar (MDP003) with handheld GPS. All location data provided as GDA94. Down-hole survey data is currently being completed at a tight, 30m interval in order to maintain close monitoring of hole trajectory. NMR have completed multiple checks on the drill collar location and drill hole survey details. A local (site-specific) sampling grid was used by Renison Goldfields Consolidated, however, precise surface sample locations are not provided here until sites can be confirmed.

	<ul style="list-style-type: none"> <i>Specification of the grid system used.</i> 	In all cases, unless otherwise stated, grid references are provided in GDA94 MGA Zone 55J (Southern Hemisphere).
	<ul style="list-style-type: none"> <i>Quality and adequacy of topographic control.</i> 	Topographic data has been obtained from GPS and/or Google Earth terrain extraction.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> 	No new analytical results and data has been obtained.
	<ul style="list-style-type: none"> <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 procedures and classifications applied.</i> 	Exploration targets only. No reference to grade or resource has been provided.
	<ul style="list-style-type: none"> <i>Whether sample compositing has been applied.</i> 	N/A
<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> 	Current drill hole MPD003 is dipping at approximately 60 degrees (90 degrees = vertical). The intersections are anticipated to be at high angle to the breccia margin owing to the shallow angle of intersection between the drill hole and the inferred southern margin of the breccia. Mineralisation is interpreted to be within the main breccia. MPD003 was oriented to test the presence of breccia below the interpreted western and south western margin of the breccia. The reader should be aware that the previous diamond drill hole (MPD001) was drilled at a dip of 50-53 degrees, across the width of the breccia pipe. Accordingly, and as clearly stated in the body text, the drill hole intersection widths do not represent true widths. The drill hole cross cuts the interpreted sub-vertical pipe at approximately 40 degrees.
	<ul style="list-style-type: none"> <i>If the relationship between drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	As described above.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	N/A
<i>Audits and review</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	N/A

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> 	Information contained within the related document is for EPM28038 which is a granted exploration permit.
	<ul style="list-style-type: none"> <i>The security of tenure held at the time of reporting along with any known</i> 	Nil

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	<i>impediments to obtaining a licence to operate in the area.</i>	
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgement and appraisal of exploration by other parties</i> 	A comprehensive review of all previous exploration has been completed and some of these results are presented here, along with their associated references and sources of information.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation</i> 	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 and copper (+/- base metal mineralisation at the Maneater Hill Breccia Pipe. The breccia pipe, as discussed above, contains many of the features exhibited by the mt Wright and Welcome Breccias located near Ravenswood approximately 360-380 kilometres to the south. Using the new knowledge about mineral zoning and alteration, NMR has seen 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.
<i>Drill hole information</i>	<ul style="list-style-type: none"> <i>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;</i> <i>Easting and northing of the drill hole collar</i> <i>Elevation or RL (reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>Dip and azimuth of the hole</i> <i>Down hole length and interception depth</i> <i>Hole length</i> 	<p>Diamond drill hole MPD003 266827E, 8121768N AMG -60 degrees to 248 (magnetic). Planned EOH is 300m.</p> <p>Reference to the historical information as well as appropriate survey information have been provided in the body text.</p> <p>The following information is obtained from the drill records The historical diamond drill hole (MPD001) is 266700E, 8121600N AMG, 719m RL, dip -50 to -53°, towards 285° (magnetic). EOH length 365.8m. Intercept depth is not applicable for the results presented here.</p>
	<ul style="list-style-type: none"> <i>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.</i> 	Results pertinent to the target definition are reported here. Selected high-grade results are presented and the terms “up-to” is used to indicate that lower-grade samples exist. Only a small proportion of the sample assays available in each of the reports referenced here are provided.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut off grades are usually Material and should be stated.</i> 	N/A
	<ul style="list-style-type: none"> <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> 	N/A

	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	N/A
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results 	N/A
	<ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported 	NMR have undertaken initial structural interpretations and consider the drill hole MPD001 (1995) and MPD002 (NMR) to be oriented at relatively high angles to the mineralisation and therefore the >300m of sulfide mineralisation is interpreted to be closer to true thickness rather than a a mineralisation-parallel hole. NMR are continuing to obtain information from MPD003 in order to further constrain geometry.
	<ul style="list-style-type: none"> If it is known and only the down hole lengths reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	N/A
Diagrams	<ul style="list-style-type: none"> 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. 	All maps are provided with grid references in meters East and South aligned with grid references in GDA94 MGA Zone 55. The location of tenement outlines has been obtained from the DNRME GeoResGlobe. Background 1:100,000 geology is publicly available data also obtained from DNRME. The maps shown provide information necessary to locate the tenements.
Balanced Reporting	<ul style="list-style-type: none"> 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 	N/A
Other substantive exploration data	<ul style="list-style-type: none"> 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, ground water, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<p>All exploration data used is publicly available and no modifications were made to the datasets other than varying the colour scales to highlight features discussed and for ease of referencing. In generating the targets, NMR relied exclusively on desktop research and results obtained from previous explorers. NMR know the area well as the target falls near the companies Palmerville Cu-project area.</p> <p>References are given to the two main reports from where results were obtained. Other companies held the tenement but had not completed any significant work to the area and so have not been included in this report.</p>
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extension or depth extensions or large-scale step-out drilling). 	A third hope is planned from second drill pad with drilling to the north to test the down-dip extension of mineralisation as was planned in the initial MPD002 drill hole which was terminated due to difficulties associated with controlling the progressive steepening of the drill hole.
	<ul style="list-style-type: none"> Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	NMR are targeting the deeper parts of the inferred sub-vertical breccia pipe reported by previous explorers. The target is interpreted to be located beneath existing drilling.

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