



All Registry communications to:
Boardroom Pty Limited
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Native Minerals Resources Holdings Limited

ACN 643 293 716

**ASX: NMR Native Minerals Resources Holdings Limited - 31 January 2022
Annual General Meeting Chairman's Address FY21**

I'm very pleased to welcome everyone to our AGM for 2021 and thank you for joining us.

As mentioned earlier, I'll allow our CEO and Managing Director, Blake Cannavo, to deliver his remarks in a minute in the financial and operational aspects, but beforehand, I'd like to make some comments on NMR's activities and performance on behalf of the Board.

CV19 has had a significant impact on all of our lives during the last two years. It has altered the way we live, work, travel, and communicate with friends, family, and others. It has also influenced the organisations operational behaviour and has hastened the transition to online platforms for daily briefings and communications.

Our exploration campaigns in WA have not escaped from this too, due to travel restrictions, daily communications have had to be managed via video conference with our key management personnel here in NSW and in QLD.

In FY21, we completed many exploration activities, as reported in our Annual Report. The majority of the operating cash expenditure was directed towards the Leanne's and Music Well's sampling and drilling programmes. These programmes are critical for NMR to collect data for the next phase of exploration planning. Furthermore, the tenement purchases in the Nullarbor region have put NMR in a great position to create both short and long-term value to you, our shareholders.

While the business climate poses continual challenges from factors such as Covid, global commodity price movements and financial markets, NMR shares have performed well since the IPO back in November 2020.

Strategic Initiatives

NMR key strategic initiatives are broken into four elements as highlighted. These elements underpin the manner in which NMR operates the business and encompass;

Smart Exploration

Growing the value of NMR's exploration asset portfolio through smart exploration has been a key business development initiative. Smart exploration basically deals with the use of the lowest cost yet effective approach in achieving the objective as part of the overall road map of exploration for each tenement.

An example is the undertaking of regional, high-precision geophysical surveys over target areas like Palmerville, the Nullarbor and Music Well.

Short Lead-In Time to Discovery

This initiative has seen NMR acquire more ready to hit target prospects as a result of extensive desktop studies on the geophysical historical information. The recent application of the Maneater tenement and



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granting of the Nullarbor tenements are examples of this initiative.

Good Real Estate

The third strategic initiative has seen an emphasis on the organic increase in market value by obtaining ground in prospective areas. Consequently, NMR has secured competitive tenement areas which are surrounded by major players in the exploration and mining sectors.

The Nullarbor tenement for example is surrounded by BHP Ni West, Rio Tinto and strategic elements whilst the Maneater and Music Well prospects are surrounded by companies including FMG, Northern Star and Goldfields.

Critical Mineral Focus

The last strategic element focuses on NMR's alignment with the future demands of key commodities perceived by the market based on future economic growth predictions. These critical minerals of focus include but are not limited to Copper and Nickel which are a major part of NMR's asset commodities of interest.

Before I handover to our CEO, Blake Cannavo, on behalf of the Board, I would like to express my appreciation of how all NMR teams have responded to and continue to respond to the current health and safety challenges caused by COVID-19. We appreciate it, as well as the assistance they've given to contractors, consultants, communities, and each other throughout this time.

The Board of Directors and I would like to express our gratitude to CEO Blake Cannavo and the whole leadership team for maintaining a disciplined focus in the face of a tough external operating climate while delivering good results for shareholders. Blake has been CEO since incorporation. He should be, as are the Board, proud of what he and his team have accomplished in the period to position NMR for future success.

Finally, on behalf of the Board, I'd want to express my gratitude to all of our shareholders, for your continued support.

We remain optimistic that the Company's strategic objectives and initiatives are positioning us well for the future and delivering both short-term and long-term growth and performance.

Thank you again for joining us today.

Thank you, James. Good afternoon, Ladies & Gentlemen, and welcome. It is a pleasure to address you today at our AGM for the financial year 2021.

Investing for Growth in Highly Promising Assets

As I look back on the previous 12 months, the Financial Year 2021 has been genuinely transformative for NMR. Our company now is very different, with more capabilities, promising assets, scale, and scope for development.

We have generated outstanding achievements for the year, with a considerable increase in the understanding of our assets, driven primarily by ongoing smart exploration activities and initiatives as well as the acquisition of new tenements during the year.



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NMR has grown from having a primarily Copper commodity focus to now a multi commodity focus which also includes Gold and Nickel with a strong asset footprint in prospective areas which are surrounded by major players.

FY21 Financial

To begin, let me review our financial metrics for FY21. During the IPO, the net equity raised was \$5.74 million.

As of June 2021, the company had \$2.0 million in net assets and \$2.05 million in cash on hand. \$3.2 million was invested in exploration development and management activities throughout the course of the year.

This expenditure is reflective of the fast tracking of sampling and drilling campaigns which were focused on acquiring critical data required for further exploration planning by our geology team to prove up potential resources. This approach has significantly improved our understanding of the geology of the assets.

Moreover, the company had raised over \$3M in rights issue and shortfall placement last month in Dec 2021. This will be used to expedite NMR's exploration activities in the 2nd half of FY22 as the company is anticipating an extremely busy and productive months ahead. I will be covering the remaining exploration schedule for FY22 in a later slide.

FY21 & 1H FY22 Exploration Highlights

As previously stated by our chairman, our approach focuses on four strategic initiatives, which build on the foundations of the company and its goal of generating growth over time. Throughout last year, we made significant progress in implementing our strategic initiatives. In FY21 and up to the first half of FY22, significant progress was made in relation to the Eastern Goldfield and Palmerville prospects. The Palmerville drilling program at Leane's confirms presence of high-level porphyritic rocks similar to that found at the Mungana and Red Dome Copper deposits.

The Palmerville field sampling undertaken at the Fairlight and Glenroy prospects confirmed the presence of copper-rich rocks with copper values up to 19.99%. These high-grade sampling results demonstrate the prospectivity of an extensive, N-S trending magnetic high that extends across multiple NMR tenements in the Palmerville region.

The eastern goldfields rock chip and bulk sampling field works at Music Well confirms further high-grade gold mineralisation up to 129 g/t Au with small but visible flakes of gold in numerous samples collected from the vein. Following this finding, a drilling programme was launched in the first half of Financial Year 2022, with the target vein being found in every hole at the depth indicated. With a deeper geological knowledge of the mineralised formations, this confirmation of the target vein at depth and aids our ongoing planning work at surface. The companies geologists will be back to Music Well as soon as possible to explore the exposed vein in more detail.

In the first part of Financial Year 2022, four magnetic surveys were completed. Both the Nullarbor IOCG and Nickel surveys have confirmed the presence of a significant magnetic anomalies. The results of the Nullarbor magnetic survey will be reviewed in a later slide.



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Magnetic surveys of the eastern goldfields prospects have been recently completed, but data interpretation is still pending and expected in the coming weeks.

NMR's Current Portfolio

This is a list of all currently granted assets that are owned entirely by NMR.
In October 2021, all Nullarbor assets which were applied for in March 2021 were approved with NMR holding tenements for these areas.

Maneater Hill's tenement grant application was submitted in September 2021 and is still awaiting approval, which is expected in Q2 2022.

With the total tenement area of 2600 square kms, our technical team is conducting exploration planning to ensure that the outcomes are consistent with our strategic business initiatives.

Palmerville

The Palmerville Project is NMR's largest tenement holding, with new and existing prospects. NMR has a large exploration region over the northern Chillagoe Formation, and in order to further investigate the area, the company is conducting an airborne magnetic survey over all of its Palmerville tenements, which will begin late in Q1 or early Q2 2022.

The resulting dataset will have a far greater resolution than currently accessible public data, and it will be used by the geology team to refine the already successful targeting of exploration activities in this region.

Follow-up work is scheduled for the 2022 field season and will be announced in due course.

Maneater Hill

Maneater Hill is a highly intriguing new tenement for NMR that is now under tenement application. The tenement is located 100 kilometres west of Cairns, in Northern Queensland, on a mineralized breccia pipe near Chillagoe.

Maneater has an exceptionally high potential for mineralisation to exist below the present level of shallow drilling, based on existing information acquired from prior exploration reports. Mineralisation begins at the surface and extends at depth, with the potential for a gold and copper deposit to exist below the current limits of drilling.

For NMR, the exploration of the Maneater Breccia is a top priority. Drilling is being planned to specifically target the extent and grade of this clast-supported, sulphide-bearing, breccia-hosted mineral system after the tenement permit is issued in Q2 2022.

Music Wells

The Music Well project comprises of two tenements (E37/1362 and E37/1363) with strong near-surface and greenfields narrow-vein-hosted high-grade gold potential. It is ideally placed near to existing



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mineral discoveries and projects and is bordered by active gold exploration businesses such as Northern Star, FMG, Round Oak, Darlot Mining Co (Gold Fields), and other significant corporations. The project is located near other big gold mines and is only 50 kilometres north of Leonora, allowing for future growth.

There are plans in place to resume vein exploration on tenement E37/1362, which was put on hold owing to travel constraints. Over the whole tenement of Music Well West (E37/1363), NMR has completed a high-resolution 6500-line-kilometer airborne magnetic survey.

The results of the magnetic survey are being processed and a field sampling campaign is being planned on the back of the results.

Ongoing efforts will continue on both Music Well tenements to locate high-grade gold prospects, with a cluster of gold indications discovered on E37/1363, to be followed up with field work in 2022.

Arcoona

The Arcoona project located 100 kilometres northeast of Kalgoorlie and is surrounded by big mining firms' tenements, notably Northern Stars - Carosue Dam gold mine (ex Saracen), which is barely 5 kilometres to the east.

The NMR geology team have finished its desktop research which indicates Arcoona to be a gold potential in buried Greenstones.

NMR recently conducted a 4600-line-kilometer fixed-wing airborne magnetics survey over Arcoona to aid in the definition of the buried greenstones. A major sampling programme to follow up on anomalous gold and magnetics data is scheduled for Q1 2022.

Mt Vettors

Mt Vettors is a brand-new opportunity in a hotly contested and rapidly developing location near Kalgoorlie. It is one of the largest single tenements in the area and is adjacent to existing Ni mines. Due to a growing global demand for new economy minerals such as lithium and Rare Earth Elements, a strategic position in this location is being increasingly sought after.

Lithium and Rare Earth Elements (REE) are both very promising. A major surface sampling effort is planned for early 2022, using proprietary techniques to sample large regions rapidly, accurately, and precisely for key elements.

Nullarbor

NMR have been granted three tenements in the Nullarbor region of SE Western Australia. The three tenements are located over two potential target types including intrusion hosted Nickel (Northern Nullarbor E69/3852) and iron-oxide copper-gold (IOCG)-style mineralisation (Central E69/3850 & Southern Nullarbor E69/3849).

Northern tenement (E69/3852) is a high-priority magnetic and gravity anomaly discovered using the geophysical characteristics exhibited by the Nova-Bollinger Nickel deposit adjacent to Frazer Range. This target is observed in regional, publicly available geophysics, however, in order to resolve the target



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in more detail, NMR have recently completed a higher-resolution magnetic survey over the tenement.

The southern and central tenement E69/3850 and E69/3849 were acquired to enable NMR to explore the potential for IOCG-style mineralisation. Similarly, NMR have recently completed a higher-resolution magnetic survey over the central tenement where detailed geophysical survey results will be used for target generation.

Nullarbor – Magnetism Survey

Helios, the Nickel target in the northern Nullarbor, shares many of the identical characteristics as the well-known Nova-Bollinger deposit that bears an “eye” shaped structure. Currently the team is finalizing the magnetic modelling and target generation.

As for the IOCG target in the central Nullarbor, the initial results validate the presence of an IOCG target above the low-resistivity zone found in MT data and referred to at the famous Olympic Dam deposit, which shares a similar anomaly, as a “finger of god”.

These two findings have prompted NMR to prioritise the target for further investigation and drilling in 2022, with Helios set for March of this year.

FY21 Exploration Overview

As already covered in the previous slides, this slide summarises the key 2nd Half FY22 work program with the priority being the drilling campaign at the Helios Nickel target as well as the exploration of the Maneater silver, lead, copper and gold breccia opportunity in North Queensland.

NMR had a strong year in FY21. It was a year of success and going forward in gathering critical information across NMR's primary assets; it was a year in which we laid strong foundations for FY22 whereby we will continue to focus on the rigorous execution of our exploration programs and provide enhanced operational leverage in each of our assets.

We are very confident that the opportunities and strategies which are in place combined with our capacity to execute will achieve positive results for the company and shareholders.

Before handing over back to James, I would like to express my gratitude to all of our NMR's employees who have contributed to NMR's expansion year. Our workers have remained strong and supportive, and they have remained focused on providing the best possible outcomes for our shareholders. I also want to express my gratitude to Phil and James for their continued support. Thank you for joining us.

This announcement was authorised for release by the Board of Native Mineral Resources Holdings Limited.



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Yours faithfully,

James Walker

Non-Executive Chair

Native Minerals Resources Holdings Limited

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Mr. James Walker
Non-Executive Chair

Chair's Address

- Business & Strategic Update

Execution Strategy that Drives Growth



Smart Exploration

Continually growing the value of the entire portfolio through smart exploration

e.g. Recent recognition of significant gold anomalies in association with greenstones, the major gold-bearing rocks of the Yilgarn, on the Arcoona tenement

e.g. Undertaking regional, high-precision geophysical surveys over target areas like Palmerville, the Nullarbor and Music Well.



Good Real Estate

Organic increase in market value by obtaining ground in prospective areas.

Competitive tenement areas surrounded by “Giants” including but not limited to:

- BHP Ni West and Rio Tinto – Nullarbor
- FMG – Maneater and Music Well
- Northern Star and Kalgoorlie Nickel – Multiple Yilgarn tenements and
- Newcrest – Palmerville



Short lead-in time to discovery

e.g. Nullarbor Ni and IOCG targets, Maneater Au Cu Porphyry



Critical Mineral Focus

Copper and Nickel, but with significant opportunity for Cobalt, Platinum Group Elements (PGE), Rare Earth Elements (REE), all required for the transition to electrification.

Lithium potential on all tenements, particularly Mt Vettors.



Mr. Blake Cannavo
Managing Director & CEO

CEO's Address

- FY2021 Financial Metrics
- FY21 & 1H-FY22 Key Highlights
- NMR Portfolio Update
- FY2022 Exploration Overview

FY2021 Financial Metrics

| Net Assets / Total Equity (A\$) | Cash (A\$) | Operating Net Cash Flow (A\$) |
|--------------------------------------|---|---|
| 2,002,439 vs (24,812) FY20 | 2,049,092 vs 5,438 FY20 | (3,197,505) vs (726,385) FY20 |
| Ordinary Shares (A\$) | Ordinary Shares (Number) | Dividend (A\$ cents/share) |
| 6,573,917 vs 973,056 FY20 | 85,288,501 vs 53,000,000 FY20 | No Dividend Paid During FY21 |

- As of 17th November 2020 (IPO), net equity raised was **\$5.74 M** (before costs) @ **\$0.20** per share.
- As of 9th December 2021, the rights issue and Shortfall placement have raised a total **\$ 3,000,756** (before costs), i. e., **13,764,940** ordinary shares @ **\$ 0.218** per share.
- The Rights Issue and Shortfall placement will be used to **expedite NMR's exploration activities**.

FY21 & 1H-FY22 Key Highlights

FY 2021 Completed Exploration Activities

QLD Palmerville:

- Tenement: EPM 11980 Leane's
- Campaign: 7 RC / 2 DDH Drilling
- Completion: Dec 2020
- **Findings: Highest Grade 0.61% Cu**

QLD Palmerville:

- Tenement: EPM 27396 Glenroy & Fairlight
- Campaign: 18 RC Sampling
- Completion: Apr 2021
- **Findings: Highest Samples Grade 7.99% Cu (Fairlight), 19.99% Cu & 32.1ppm Ag (Glenroy)**

WA Eastern Goldfields:

- Tenement: E37-1362 Music Well East
- Campaign: 50 RC / 28 Bulk Sampling
- Completion: Mar 2021
- **Findings: Visible gold with highest grade >100g/t Au in rock sample and >15 g/t from 25kg composite sample.**

WA Eastern Goldfields:

- Tenement: E37-1362 Music Well East
- Campaign: 128 RC Sampling
- Completion: May 2021
- **Findings: Highest grade up to 129g/t Au and an Avg of 3.16g/t Au**

WA Eastern Goldfields:

- Tenement: E37-1362 Music Well East
- Campaign: 4 DDH Drilling, 1,000t Qtz Vein Toll Treating
- Completion: Sep 2021
- **Findings: All 4 targets intercepted target vein with MWDDH_001 intercepted a 3.8m wide qtz vein at ~50m down-hole**

FY 2022 Completed Exploration Activities

WA Nullarbor:

- Tenement: E69/3850 Central Nullarbor (IOCG Target)
- Campaign: Magnetic Survey 693 Line-KM
- Completion: Oct 2021
- **Findings: Presence of a significant magnetic anomaly – 1200m long and 400m wide with a relative peak of > 760nT**

WA Nullarbor:

- Tenement: E69/3852 Northern Nullarbor "Helios" (Nickel Target)
- Campaign: Magnetic Survey 831 Line-km
- Completion: Dec 2021
- **Findings: Presence of an "eye" shaped structure with significant magnetic high of values > 1200nT**

WA Eastern Goldfields:

- Tenement: E37-1363 Music Well West
- Campaign: Magnetic Survey 6,464 Line-km
- Completion: Dec 2021
- **Findings: Pending Data Interpretation**

WA Eastern Goldfields:

- Tenement: E31-1203 Arcoona
- Campaign: Magnetic Survey 4,632 Line-km
- Completion: Dec 2021
- **Findings: Pending Data Interpretation**

NMR's Current Portfolio

| Location | Tenement ID | Tenement Name | Sub-Block (Sqkm) | Key Commodity | Status |
|------------------------|-------------|------------------------|------------------|---------------|--------------------------|
| Palmerville, QLD | 11980 | Limestone Creek | 4 (13.2) | Cu, Au | Granted |
| Palmerville, QLD | 18325 | Bald Hills | 15 (49.4) | Cu, Au | Granted |
| Palmerville, QLD | 19537 | Mitchell River South | 33 (108.6) | Cu, Au | Granted |
| Palmerville, QLD | 26891 | Palmerville North | 63 (207.27) | Cu, Au | Granted |
| Palmerville, QLD | 26893 | Palmerville West | 100 (329) | Cu, Au | Granted |
| Palmerville, QLD | 26894 | Palmerville East | 84 (276.36) | Cu, Au | Granted |
| Palmerville, QLD | 26895 | Palmerville South | 63 (292.81) | Cu, Au | Granted |
| Palmerville, QLD | 27396 | East Palmerville North | 100 (329) | Cu, Au | Granted |
| Palmerville, QLD | 27452 | East Palmerville South | 65 (213.85) | Cu, Au | Granted |
| Maneater Hill, QLD | 28038 | Maneater Hill | 19 (62.51) | Cu, Au | In Application (1H FY22) |
| Eastern Goldfields, WA | E37/1362 | Music Well | 58 (162) | Au | Granted |
| Eastern Goldfields, WA | E37/1363 | Music Well | 39 (109) | Au | Granted |
| Eastern Goldfields, WA | E31/1203 | Arcoona | 61 (171) | Au, Ni | Granted |
| Eastern Goldfields, WA | E24/210 | Mt Vettors | 35 (98) | Au, Ni | Granted (1H FY22) |
| Nullarbor, WA | E69/3849 | South Nullarbor | 25 (70) | IOCG | Granted (1H FY22) |
| Nullarbor, WA | E69/3850 | Central Nullarbor | 26 (72.8) | IOCG | Granted (1H FY22) |
| Nullarbor, WA | E69/3852 | North Nullarbor | 41 (114.8) | Ni, Cu | Granted (1H FY22) |
| TOTAL | | | 831 (2,679.60) | | |

Palmerville Project (QLD)



Location

- 130km-long tenement package along the northerly trending portion of the Palmerville Fault, starting only 60km north of the township of Chillagoe.
- Lie within the mineralised Chillagoe Formation which is a proven copper producing area and also hosting other gold and base metal deposits.



Attributes

- Project Status of 9 tenements, total 527 Sub-Blocks, 1,819 km², 100% owned by NMR.
- Same package of rocks that host the Red Dome, Mungana, King Vol porphyry-skarn gold-copper deposits.
- Over 60 targets already identified with 8 highest potential targets already under exploration.



Exploration Planning

- Upgrade targets and discover the largest and highest potential deposit in the area.
- Progress project pipeline by utilising smart and aggressive exploration campaigns focussed on results:
 - ✓ Planned airborne magnetics over entire tenement **(Q2 2022)**.
 - ✓ Sampling utilising refined target generation after completion of magnetics survey **(Q2 2022)**.
 - ✓ Drilling opportunities to be explored after completion of target ranking.
 - ✓ Developing new sampling strategy for Palmerville to help rapid, in-field delineation of anomalous mineralisation.
 - ✓ Deeper drilling at Leane's will be considered for 2022 pending the results from the upcoming geophysics survey.



Maneater Project (QLD)



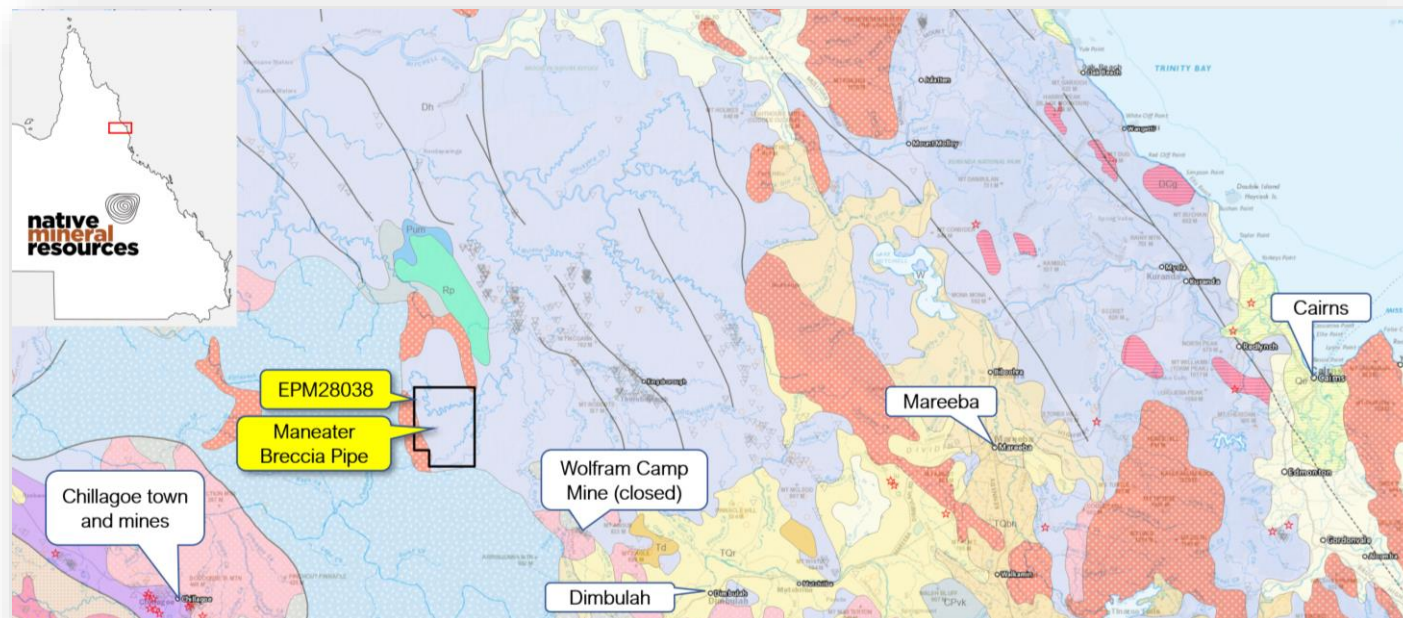
Location

- Approximately 100 kilometres west of Cairns and 35km northeast of the established mining town of Chillagoe in Northern Queensland.



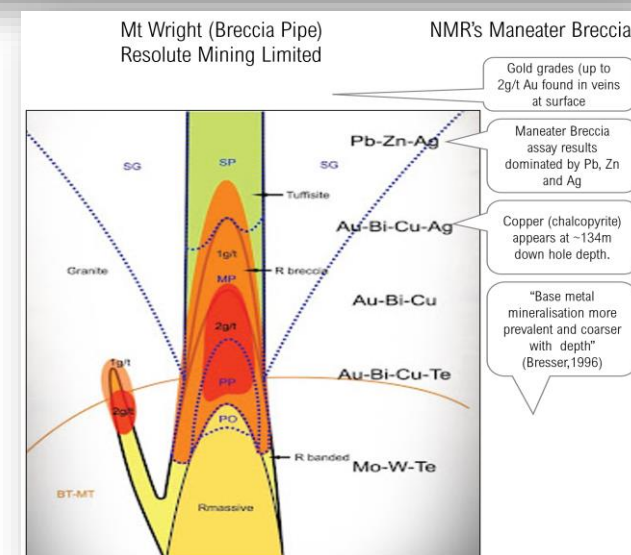
Attributes

- 1 tenement of total 19 Sub-Blocks, 62.51 km², pending Grant
- N-QLD is a proven geological setting for Gold-bearing Breccia pipes like the Mt Wright (>1 Moz Au), Mt Leyshon (>3.5 Moz Au) and Kidston (>5 Moz Au)
- Samples from a vein adjacent to the breccia pipe of 2.05g/t Au
- Other samples returning grade up to 14.9% Pb
- Significant observations reported in historical diamond drill hole log:
 - ✓ >300m of sulfides in breccia (from 48m to 356m down hole depth).
 - ✓ 80-100% sulfides reported at ~240m down hole
 - ✓ Increasing copper (chalcopyrite) with increasing depth.



Exploration Planning

- NMR are targeting Gold and Copper mineralisation below the identified zone of silver, base metal and pyrite mineralisation.
- Planned diamond drilling in (Q3 2022).



Music Well Projects (WA)



Location

- Approximately 60 kilometres north-northeast of Leonora in the Eastern Goldfields region of Western Australia.
- Close proximity to various operating gold mines in the premier mineral province Yilgarn Craton.



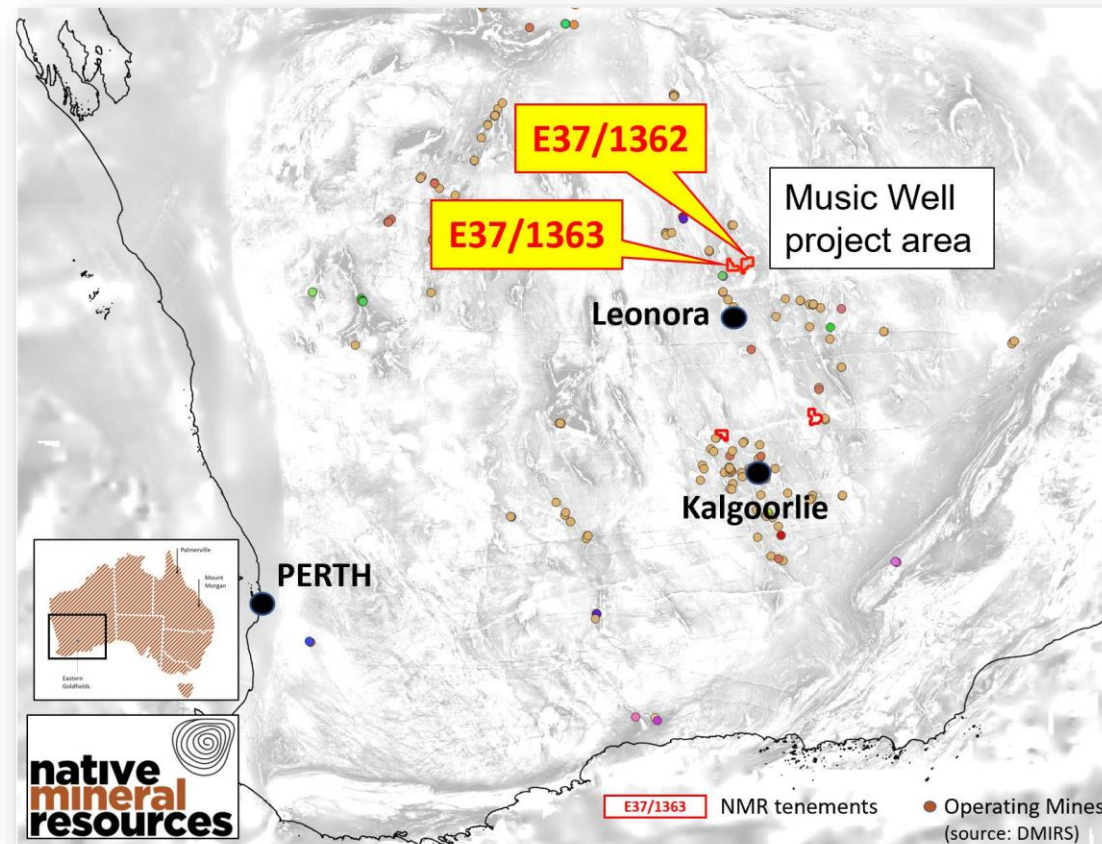
Attributes

- 2 tenements, total 97 Sub-Blocks, 271 km², 100% owned by NMR.
- Strategically located adjacent to Northern Stars Bundarra project and surrounded by active gold exploration companies including Northern Star, FMG, Round Oak, Darlot Mining Co (Gold Fields) and other large companies



Exploration Planning

- NMR completed sampling and diamond drilling campaign in Q3 2021 and confirmed high potential for near surface and greenfields narrow-vein-hosted high grade gold.
- NMR recently completed the first high-resolution (50m line spacing) 6500-line kilometer airborne magnetic survey over the entire tenement E37/1363 Music Well West (**Dec 2021**).
- The results of the magnetics are being processed and a field sampling campaign planned on the back of the results.
- Ongoing focus on pinpointing high-grade gold targets on both tenements with another cluster of gold indicators found on E37/1363 which will be followed up with field work (**Q1 2022**).



Arcoona Project (WA)



Location

- 100 km northeast of Kalgoorlie in the Eastern Goldfields region of Western Australia.



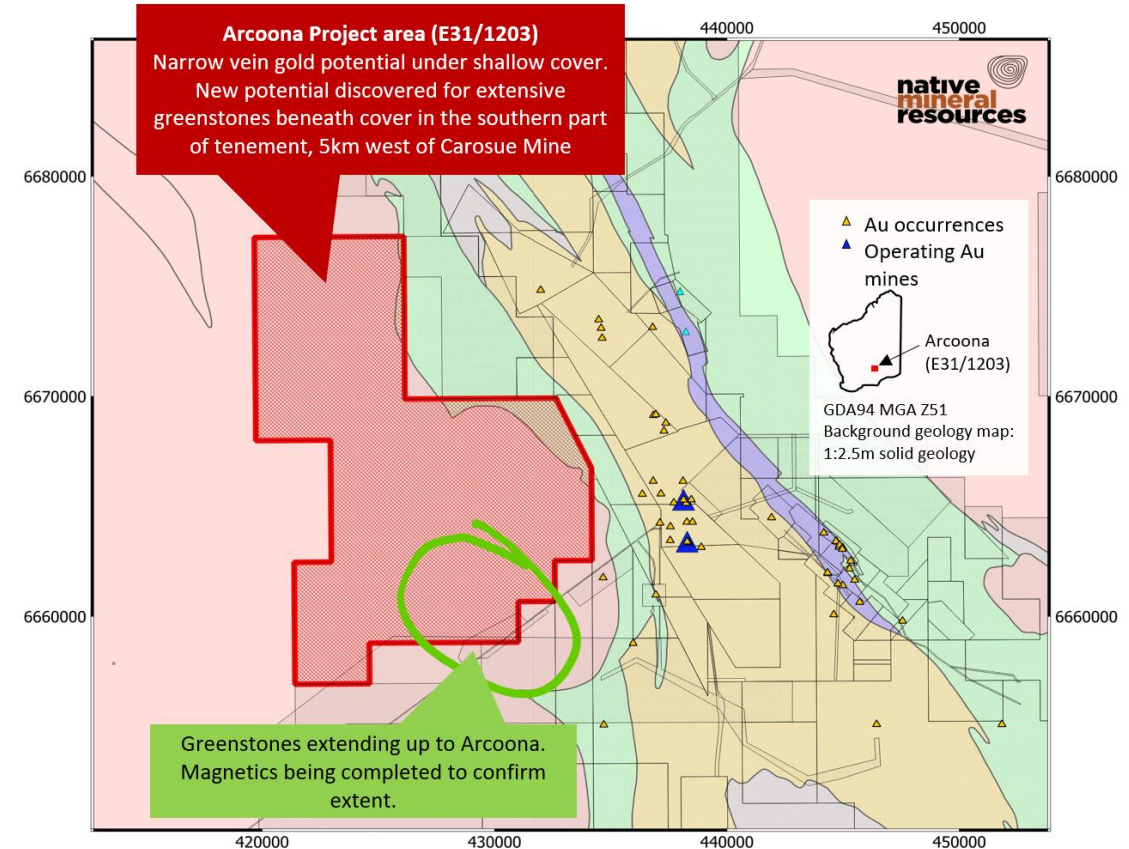
Attributes

- 1 tenement, total 61 Sub-Blocks, 171 km², 100% owned by NMR.
- Surrounded by tenements held by large mining companies including Northern Stars Carosue Dam gold mine (ex Saracen) located only 5km to the east.
- Previously unrecognised match between greenstones (under cover) and anomalous gold in maps published by the DMIRS.



Exploration Planning

- NMR recently completed 4600-line kilometer fixed wing airborne magnetics survey over Arcoona to help define boundaries of greenstones (**Dec 2021**).
- Major sampling campaign planned to follow up on anomalous gold and magnetics data (**Q1 2022**).



Mt Vettters Project (WA)



Location

- 45 km northwest of Kalgoorlie, 4 km to the west of the Goldfields Highway in the Eastern Goldfields region of Western Australia.



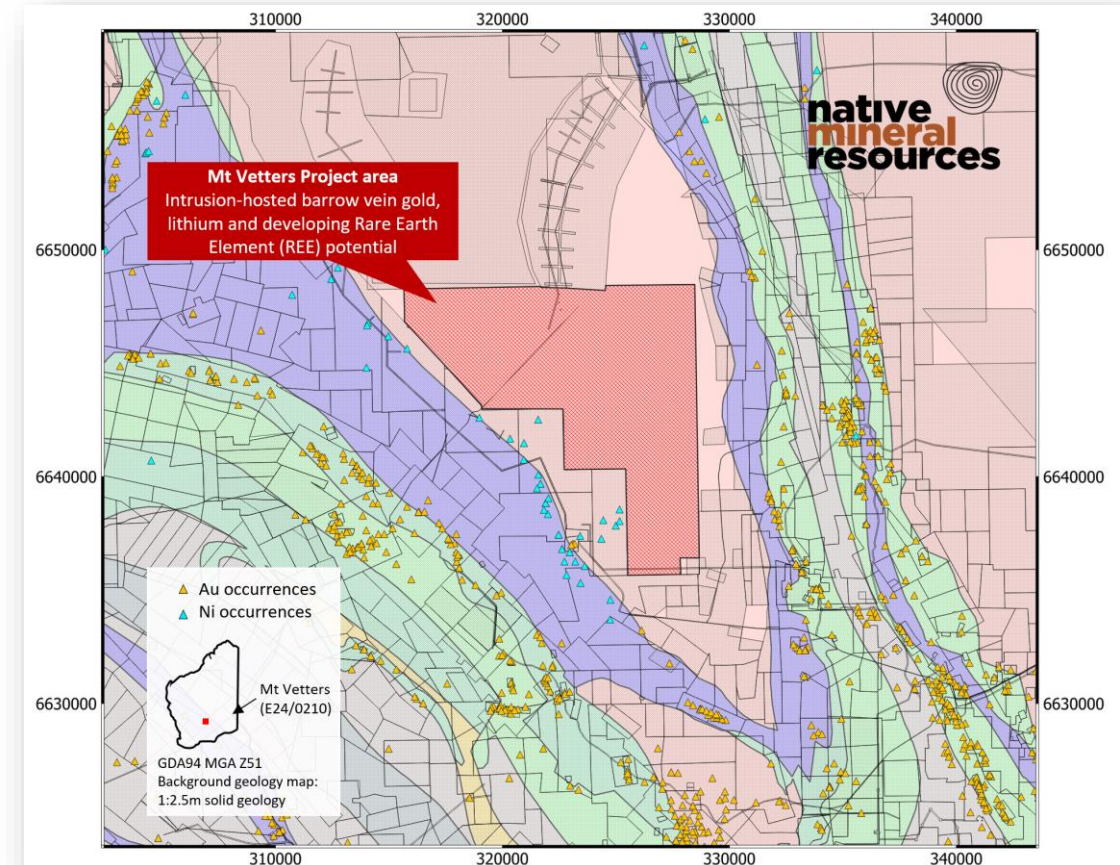
Attributes

- 1 tenement, total 35 Sub-Blocks, 98 km², 100% owned by NMR.
- The project area is situated less than 10 km from 5 operating gold mines, and it is serviced by facilities and amenities in Kalgoorlie.
- Lies adjacent to multiple Ni mines and is one of the largest single tenements in this area.
- Strategic position in ground that is becoming extremely sought after due to the recognition of the potential for abundant new economy minerals like lithium and Rare Earth Elements (REE's).



Exploration Planning

- Major surface sampling campaign planned for early 2022 utilising special techniques being developed internally to quickly, accurately and precisely sample large areas for key elements.



Nullarbor Projects (WA)



Location

- Situated at the Nullarbor region of SW Western Australia over two potential target types including intrusion hosted Ni and iron-oxide copper-gold (IOCG)-style mineralization.



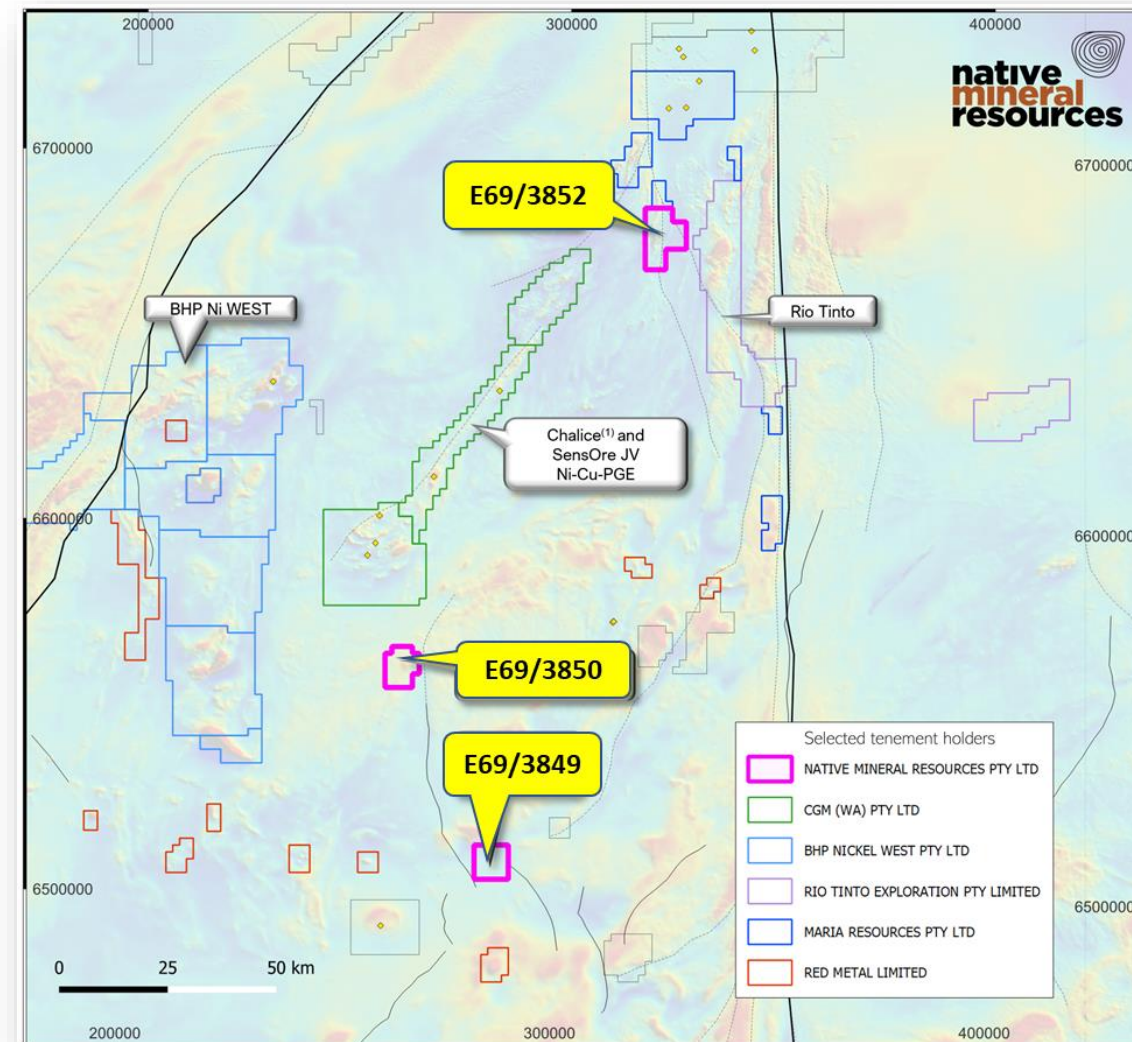
Attributes

- 3 tenements, total 92 Sub-Blocks, 258 km², 100% owned by NMR.
- Geophysical anomalies showing similarities with other giant deposits such as Carapateena IOCG and Nova-Bollinger Ni Mine.
- Within an area of fast-growing interest with BHP Ni West and Rio Tinto applying for large areas.
- High potential area with Ni discovered in areas to the north of E69/3850 and along strike from E69/3852.

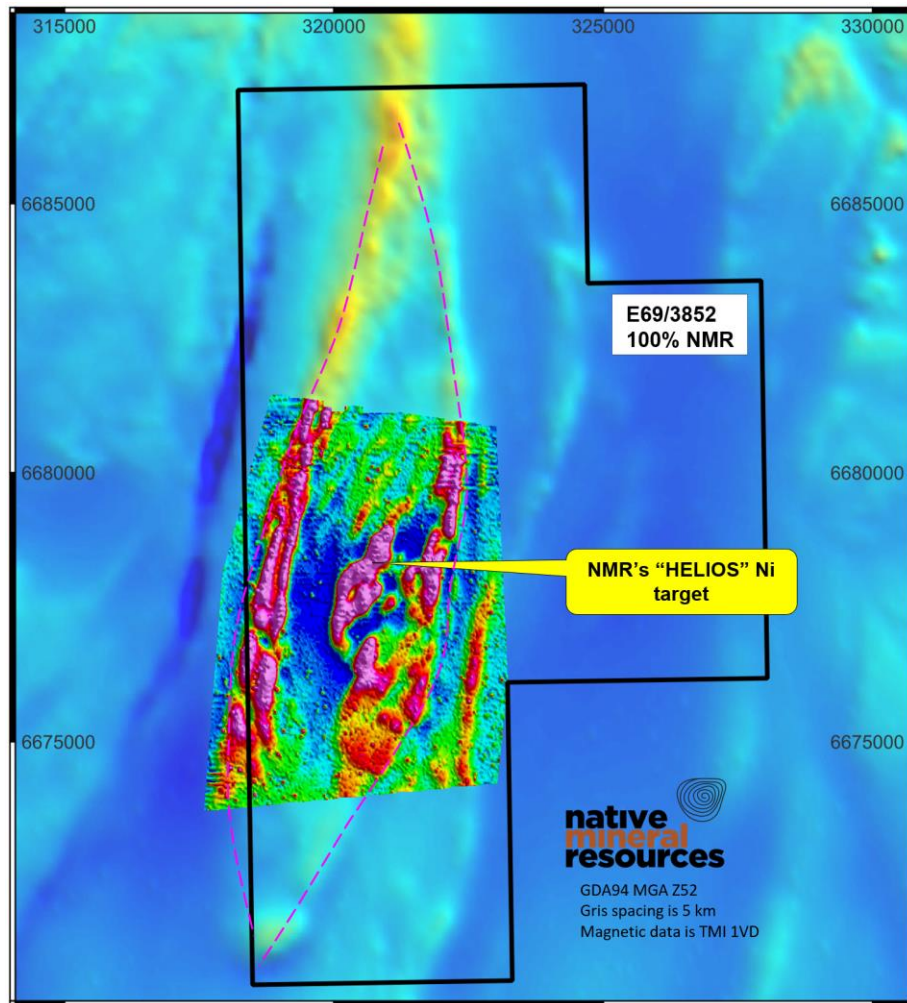


Exploration Planning

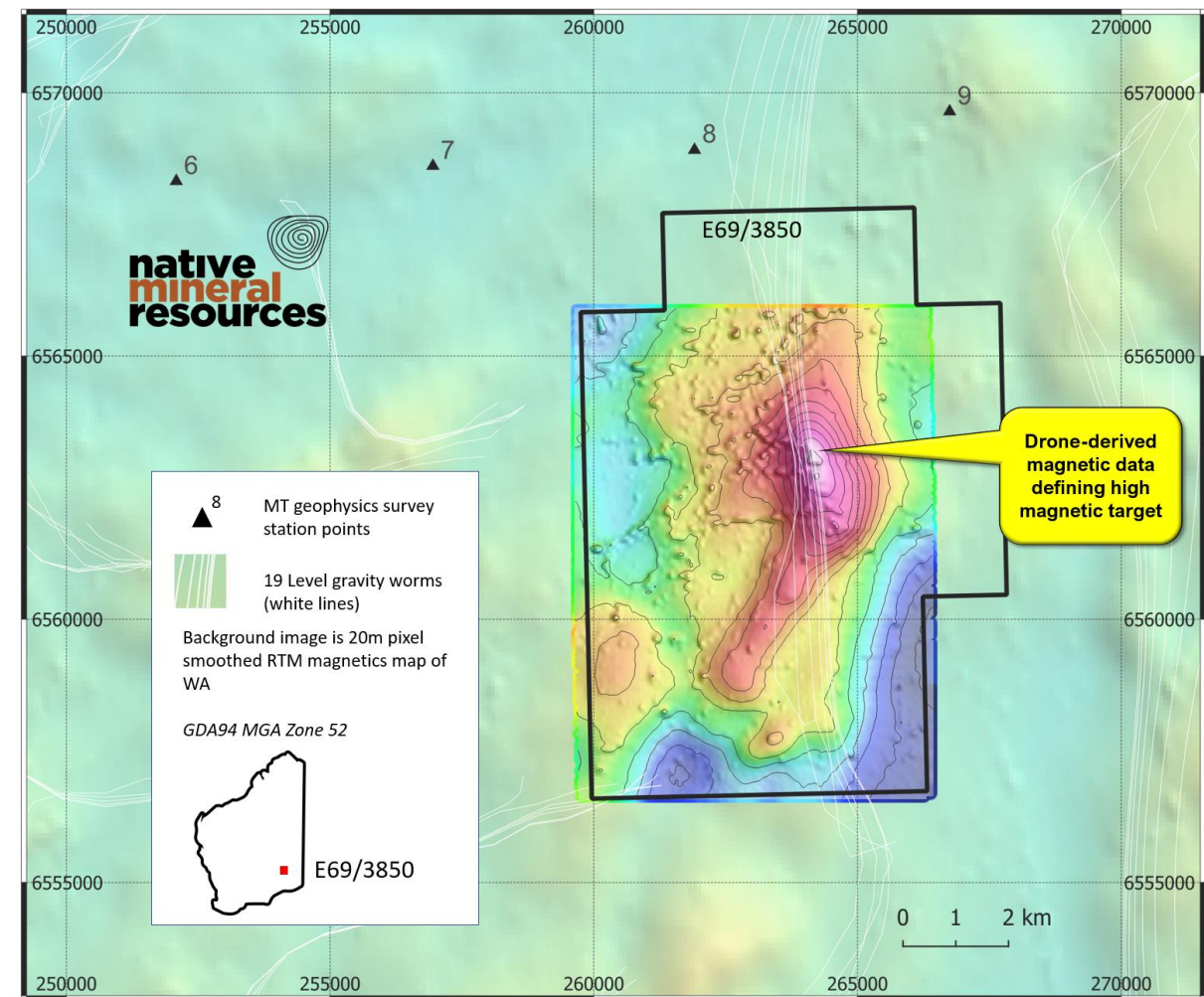
- NMR recently completed high-resolution (30m flight height) drone-acquired magnetic survey over both E69/3850 (Central) and E69/3852 (Northern) tenements.
- Magnetic survey has confirmed the presence of a significant magnetic anomaly with the results currently being processed and reviewed.
- Drill campaign is planned for E69/3852 (**Q1 2022**) and E69/3850 (**Mid 2022**).



Nullarbor Projects (WA) (Recent Geophysical Survey)



E69/3852 Nullarbor Northern - High magnetic signal in the center of the eye is interpreted as mafic rocks associated with intrusion-hosted Ni mineralisation similar to the setting of Nova-Bollinger Nickel mine. Four other eye-shaped features identified in regional magnetic data have all been drilled and nickel discovered.



E69/3850 Nullarbor Central - High magnetic anomaly lies directly above "finger of god" low-resistivity zone defined in regional Magnetotelluric survey. Similar to the setting of the giant Olympic Dam deposit in South Australia.

FY2022 Exploration Overview

WA Yilgarn (Eastern Goldfields)

- High Resolution Airborne **Mag** (50m spacing) over Music Well West (E37/1363) to target structures under cover – Dec 2021 (Ongoing)
- High Resolution Airborne **Mag** (50m spacing) over Arcoona (E31/1203) to target greenstone belt(s) – Dec 2021 (Ongoing)
- **Target specific geochemistry** on samples to define targets at depth

WA Nullarbor

- **Inversion** and interpretation of mag data. Modeling and target generation for E69/3852 Ni Target “Helios”.
- Drill Planning – Dec 2021 (Ongoing)
- **Drilling** (500-600m) in Q1 2022.

Eastern Goldfields

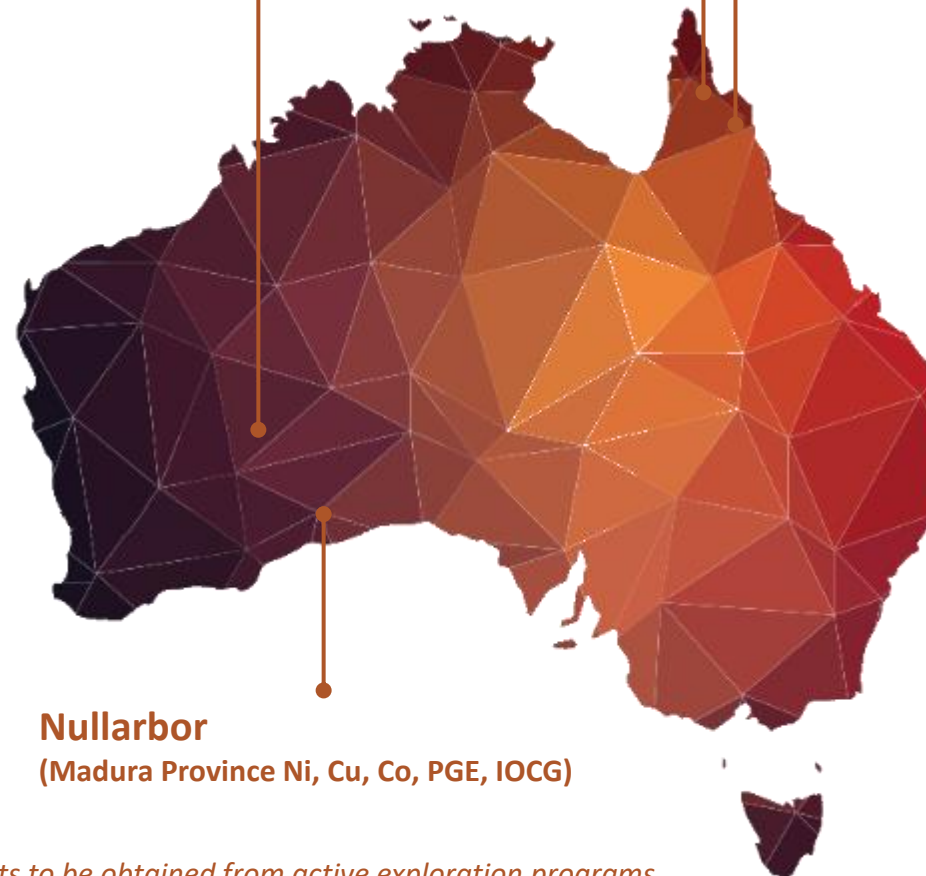
(Music Well, Au)
(Mt Vettters and Arcoona, Au, REE, PGE)

Palmerville

(Cu, Au)

Maneater

(Au, Cu, Base Metals)



Nullarbor

(Madura Province Ni, Cu, Co, PGE, IOCG)

QLD Palmerville

- Airborne **Mag** 80m spacing for baseline data (Q1 2022).
- **Interpretation** and modeling of Mag and radiometrics data.
- Geology interpretations (desktop).
- **Field work** to commence in Q1 2022.

QLD Maneater

- Composite existing data from Goldfields results.
- **Modeling** and research (desktop research while tenement is in application).
- **Field work** to be carried out in parallel with Palmerville.
- Drill Planning
- **Drilling** Q2-Q3 2022

Note: proposed work program may vary depending on results to be obtained from active exploration programs