



ASX ANNOUNCEMENT

5th February 2021

Field Campaign to Commence at Music Well Gold Project, Eastern Goldfields

Highlights:

- NMR has finalised its initial work program for the Music Well Gold Project following the compilation of multiple geochemical and geophysical datasets all pointing towards a high potential gold target area.
- NMR will commence surface operations in early March 2021 – initial work will include extensive field mapping of exposed structures and rock chip sampling.
- A well-defined area and accompanying work plan have been devised to specifically focus on delineating the extent of high-grade gold bearing veins at the surface.
- Music Well hosts an analogous style of mineralisation to the adjacent Bundarra Project (operated by Saracen Mineral Holdings (ASX: SAR)) which has a 660,000 oz Au JORC Resource ~20km west of Music Well.

Copper and gold exploration company Native Mineral Resources Holdings Limited (ASX: NMR), or (“NMR” the “Company”), is pleased to advise that a targeted field campaign over the Music Well Gold Project (“**Music Well**”) will commence in early March 2021. This program has been delayed slightly due to border closures and restrictions related to COVID-19.

The Music Well project is located approximately 50km north of Leonora in Western Australia’s Eastern Goldfields. The project is made up of two tenements, these being E37/1362 and E37/1363. The proposed field work will be carried out in March 2021 and will be initially focused on the eastern of two tenements (E37/1362) (**Figure 1**).

A significant amount of pre-field research on the geology and mineral potential of the two tenements has already been completed. This research has highlighted **E37/1362 as the highest potential for rapid identification of surface or near-surface gold mineralisation.**

NMR geologists have developed a detailed geological synthesis and accompanying hypothesis that will be tested in the field. As shown below (**Figure 2**), a zone of low magnetic material (*indicative of surrounding greenstones*) lies along the contact zone between two geophysically distinct granite/intrusive types. A significant portion of the target area lies under cover rocks therefore the composition of the rocks making up this magnetic low remain undefined. It is proposed that the magnetic low is due to either; 1) a remnant sheet of greenstone between the two granites, 2) a zone dominated by quartz veins, some of which are mineralised or finally, 3) a belt of greenstone located below a thin cover of granite as shown in the interpreted 3D block diagram below (**Figure 2**).

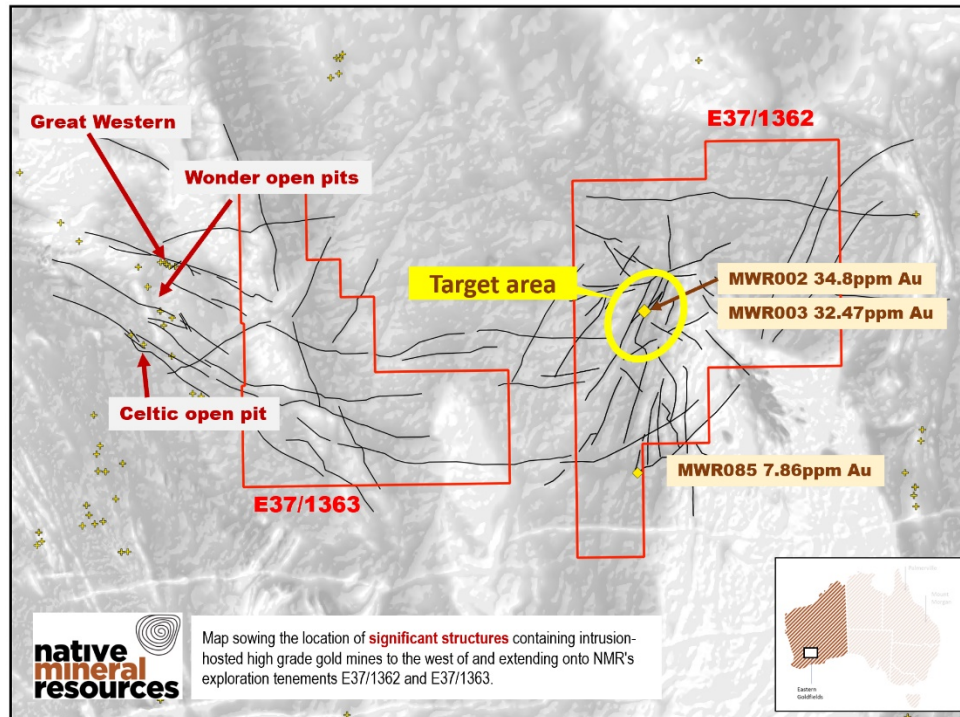


Figure 1. Map highlighting the two tenements of the Music Well project, E37.1362 and E37/1363. The target area identified in rock chip sample, hydro-geochemistry and shallow vacuum drilling has been highlighted in yellow. This area will be the focus of field work in March 2021.

NMR geologists will be carrying out field mapping of exposed structures. Particular emphasis will be placed on detailed structural mapping of both mineralised and non-mineralised veins. Time will also be dedicated to finding outcrops of basement rocks to better characterise the correct geology of the region which currently does not match the geophysical datasets available. Field work will also involve rock chip sampling of quartz veins, bulk samples for crushing and separation of coarse gold and gridded rock chip sampling in an area of approximately 50m x 50m over target quartz veins and host rock.

NMR interprets the Music Well Project as almost identical to the style of mineralisation found at the intrusion-hosted Wonder and Celtic orogenic gold deposits located less than 20 kilometers to the west of Music Well target area (JORC 0.66 Moz Au Bundarra project now owned by Saracen) (**Figure 1**). Many of the structures that host mineralisation and aforementioned gold deposits to the west continue onto the Music Well tenement, therefore, the strategy is to quickly identify the main gold-bearing structures in the area and define the surface extent in the greatest detail possible.

Field mapping is expected to be completed in late March and rock chip and other assay results are anticipated in Q2 2021.

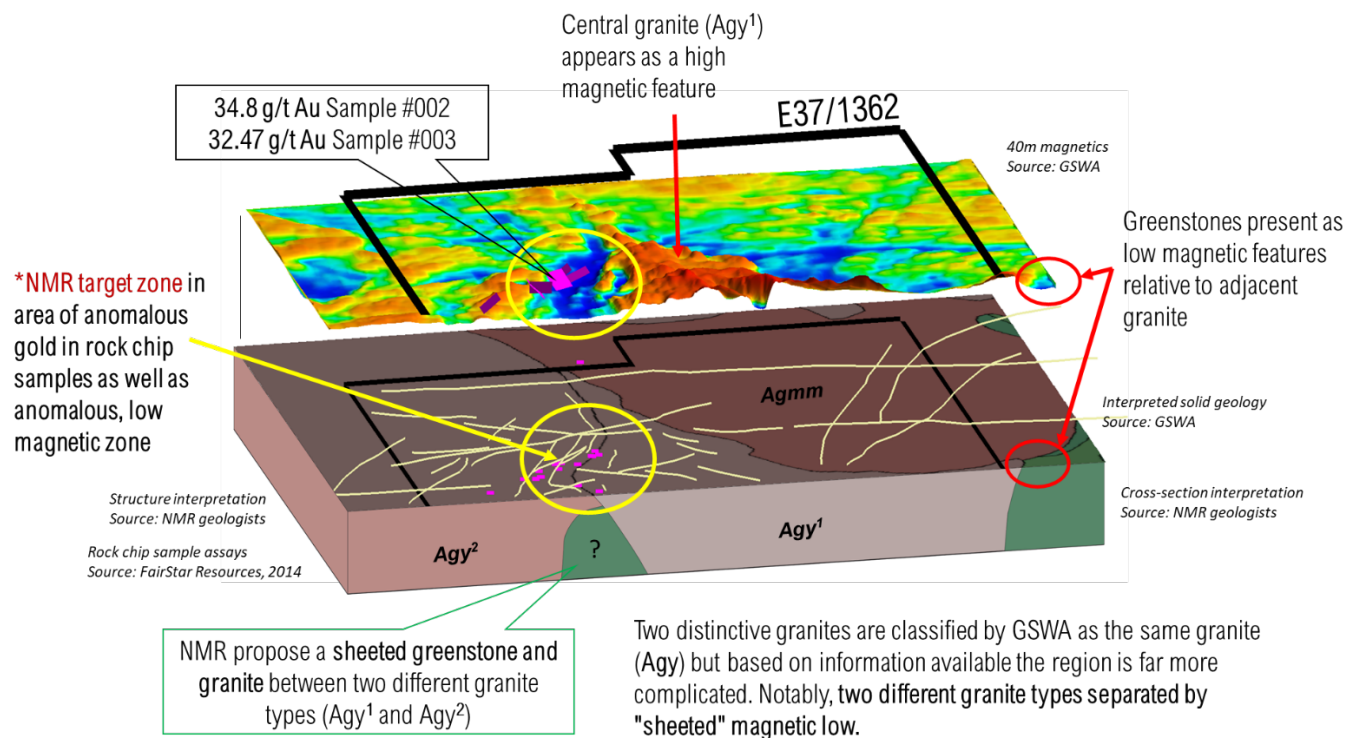


Figure 2. 3D block model showing the GSWA-sourced interpreted basement geology map and 40m magnetic data above. NMR's interpreted structures and interpreted cross section information are included. High grade rock chip samples reported by FairStar Resources in 2014 are shown. The high gold grade samples are located in NMR's NNE-trending low-magnetic target corridor separating two potentially very different granite types to the east and west of the target zone.

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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 compiled by Kathy Hughes, a Competent Person who is a Member of the Australian Institute of Geoscientists. Ms Hughes is a full-time employee of Hughes Consulting, an independent company appointed by the Company to provide technical and mining support services in relation to the Company's activities. Ms Hughes has sufficient experience that is relevant to the style 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'. Ms Hughes 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.

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