

NMR Receives Airborne Geophysical Data for Palmerville Copper Project, QLD

Highlights

- NMR has received the processed magnetic and radiometric geophysical data covering the Palmerville Copper Project in QLD covering 2,162km²
- Initial observations show the clear delineation of the Palmerville fault structure in the northern section of the project area which controls the Fairlight and Glenroy deposits (Figure 1 below)
- Survey was approx. 30,000-line km in length and is partly funded by the QLD Government as part of the Collaborative Exploration Initiative (CEI)
- Interpretation and modelling of the survey data is expected to be completed in June and results from the survey will be used to define high-priority drill targets or further ground geophysics

Native Mineral Resources (ASX: NMR), or (“NMR” the “Company”), is pleased to confirm it has received the processed magnetic and radiometric data from the airborne geophysical survey completed on its 100% owned Palmerville Copper Project in Far North Queensland.

Encouraging initial observations of the survey data providing the following insights:

- *Clear delineation of the Palmerville fault structure in the northern section which controls the Fairlight and Glenroy deposits.*
- *Possible dislocation and offsetting of the Palmerville fault between Glenroy & Leanes Prospect.*
- *Possible faulting and large circular structures south of Leanes Prospect*
- *Two high/low mag anomalies in the southern portion of the Palmerville region with one of them being related to the flexure of the Palmerville fault between the southern and northern Chillagoe formations.*

With the new enhanced high resolution data NMR, will now work to identify similar controlling structures to those found in the southern portion of the Chillagoe Formation which have largely remained hidden to previous exploration companies.

NMR has appointed Rob Angus, of Mitre Geophysics, to undertake the interpretation of the survey data prior to target prioritisation and the development of 3D inversion models of the targets. Following receipt of the full suite of results from the interpretation and modelling, NMR will complete further ground geophysics prior to commencing drilling later in the year.

NMR considers the Northern Chillagoe Formation as a priority exploration target, as the region is highly prospective for the critical minerals such as copper, gold and antimony (Figure 1). Additionally, the region has had no previous high-resolution geophysical surveys and remains a geological outlier given its prospectivity for copper, gold and other minerals, and the lack of modern exploration in the past two decades.

NMR will provide a report on the outcomes from the interpretation and modelling of the Palmerville data, and subsequent delineation of new drill targets, in the coming weeks.

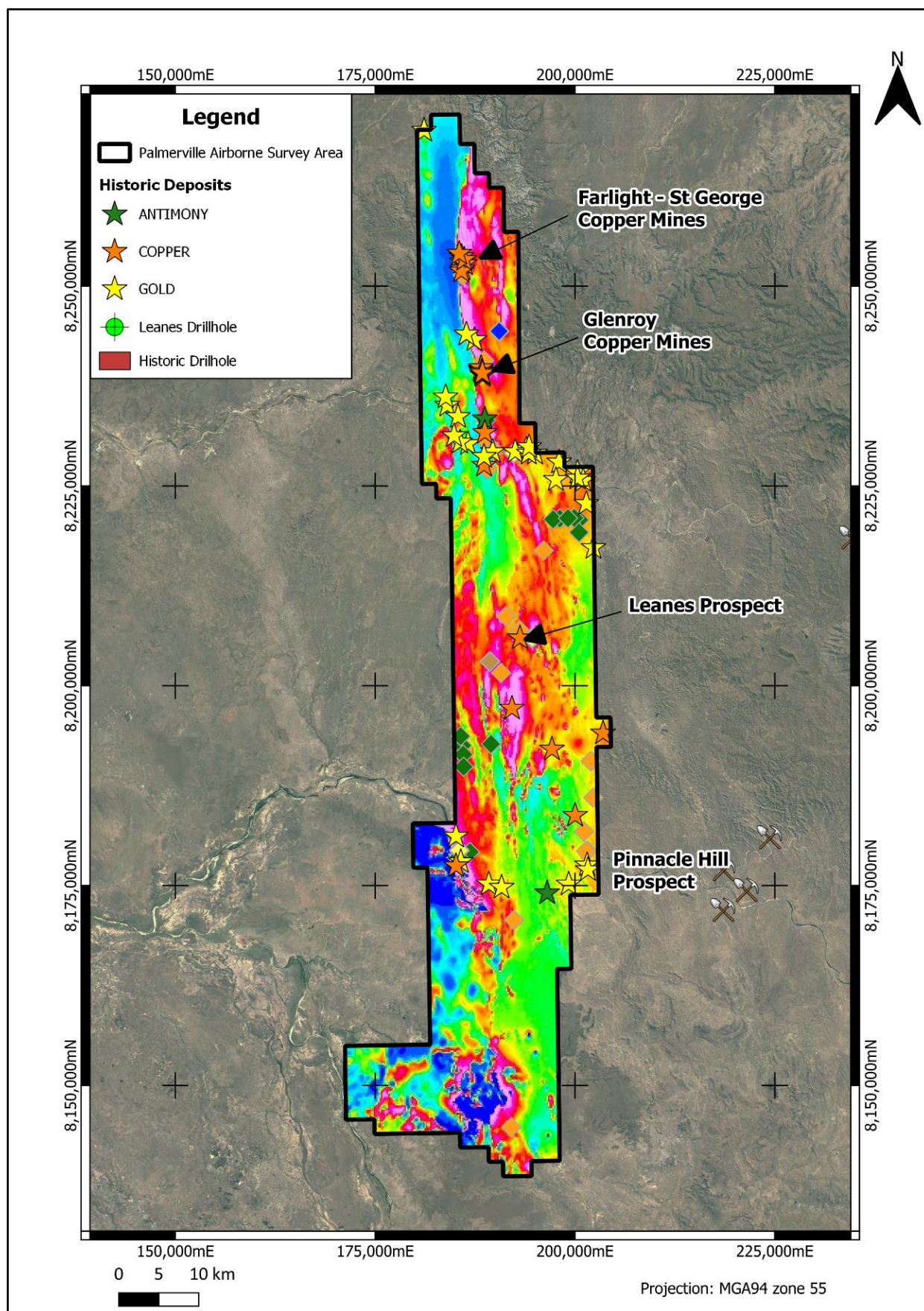


Figure 1: Palmerville Airborne Magnetic data (RTP) and Major Prospects

Competent Person Statement:

The information in this report relating to Exploration Results is based on information provided to Mr Greg Curnow, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Greg Curnow is a full-time employee of Native Mineral Resources. Mr Curnow has sufficient experience that is relevant to the styles of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Curnow has no potential conflict of interest in accepting Competent Person responsibility for the information presented in this report and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Native Mineral Resources prepared this release using available information. Statements about future capital expenditures, exploration programs for the Company's projects and mineral properties, and the Company's business plans and timing are forward-looking statements. The Company believes such statements are reasonable, but it cannot guarantee their accuracy. Forward-looking information is often identified by words like "pro forma", "plans", "expects", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words, including negative variations thereof, and phrases that refer to certain actions, events, or results that may, could, would, might, or will occur or be taken or achieved. The Company's actual results, performance, and achievements may differ materially from those expressed or implied by forward-looking statements due to known and unknown risks, uncertainties, and other factors. 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 Summary (Table 1)

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g 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 (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The aircraft used for the survey was Thomson Airborne's Cessna 210 which has been specially modified for geophysical surveys with a tail boom and various other survey configuration modifications. The magnetic geophysical sampling was collected via a stinger mounted Geometrics G-822A caesium vapour magnetometer. Nominal traverse spacing of 80m with a 90° direction. Nominal tie line spacing was 800 with a 180° direction. Average ground clearance of 80m. Sampling rate was at approximately 20Hz. 2 base station magnetometers were employed recording data to a sensitivity of 0.1nT every 6 seconds. For the radiometric spectrometer a Radiations Solutions Inc RS-400 gamma-ray spectrometer with a 33-litre crystal pack was used.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> N/A - No drilling was undertaken as part of this program.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> N/A - No drilling was undertaken as part of this program.
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> N/A - No drilling was undertaken as part of this program.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	
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. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> N/A - No sampling was undertaken as part of this program.
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. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> N/A - No sampling was undertaken as part of this program.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> N/A - No sampling was undertaken as part of this program.
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. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Navigation was provided using a mobile Novatel OEMV-1 VBS receiver. This equipment provides flight guidance to the pilot as well as flight path information which was recorded for subsequent processing. Position relative to the survey line is displayed to the pilot by an accurate and effective system proprietary to Thomson Airborne. Data collected in GDA94 Zone: 55 datum.

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Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <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 procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Line spacing of the airborne survey was 80m (E-W). • Tie-line spacing was 800m (N-S). • The nominal survey height was 80m. • This is considered appropriate for the level of geological and structural interpretation that was completed.
<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> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • N/A - No sampling was undertaken as part of this program.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • All data has been digitally stored by Thomson.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits have been completed.

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Section 2 - Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Palmerville project is located covers nine EPMs. The EPMs are held by Native Mineral Resources Pty Ltd, a 100% subsidiary of NMR. The EPMs are EPM 11980, EPM 18325, EPM 19537, EPM 26891, EPM 26893, EPM 26894, EPM 26895, EPM27396, EPM 27452. No historical or environmentally sensitive sites have been identified in the area of work.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous work was mainly confined to RGC who carried out mapping and sampling over the Maneater Hill, outlining the Maneater breccia target. RGC also drilled diamond hole MPD001.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Based on previous work and NMR's drilling, the Palmerville Project is thought to contain a number of poly-metallic mineralisation styles including porphyry, breccia, skarn and possibly volcanogenic-hosted massive sulphide (VHMS).
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth total drillhole length. 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. 	<ul style="list-style-type: none"> N/A - No drilling was undertaken as part of this program.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results 	<ul style="list-style-type: none"> No data aggregation or intercept calculations are included in this release.

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Criteria	JORC Code explanation	Commentary
	<p>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.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> N/A - No drilling was undertaken as part of this program.
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. 	<ul style="list-style-type: none"> Representative plans are provided in this report.
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. 	<ul style="list-style-type: none"> The report is considered balanced and provided in context.
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, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Results from NMR's drilling and sampling are available in earlier announcements. Previous explorers results are available in publicly available reports on QLD Government websites.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further work may include a ground IP or EM geophysical survey. If successful, this will be followed by further drilling.

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