ASX ANNOUNCEMENT **27 October 2021**

Magnetic survey highlights significant anomaly at Nullarbor Iron-Oxide Copper-Gold (IOCG) target

Highlights:

- **First high-resolution (30m flight height) drone-acquired magnetic survey completed over NMR's 100% owned E69/3850 tenement**
- **Magnetic survey has confirmed the presence of a significant magnetic anomaly – 1200m long and 400m wide - with a relative peak of over 760nT**
- **New anomaly is an Iron-Oxide Copper Gold (IOCG) target located immediately above a low-resistivity zone evident in magnetotelluric (MT) geophysics**
- **The new target area displays similarities to the Olympic Dam IOCG deposit being located above a low seismic zone, a lithosphere-scale structure identified in seismic reflection data and the low-resistivity zone identified in MT data mentioned above**
- **NMR has elevated the prospectivity of the target based on these recent results – planning for upcoming drill program is advancing**
- **Second magnetic survey to commence shortly over tenement E69/3852**

Native Mineral Resources Holdings Limited (ASX: NMR), or ("NMR" the "Company"), is pleased to announce that it has successfully completed a 693-line kilometre drone magnetic survey over its 100% owned central Nullarbor tenement E69/3850.

The drone-acquired magnetics have highlighted a well-defined, >1200m long magnetic high (values >450nT) in the centre of the tenement. The target lies directly above a very large and well defined low-resistivity anomaly identified in the regional Magentotellurics geophysics survey results, similar to that found below the tier-1 Olympic Dam Iron-Oxide Copper and Gold (IOCG) deposit.

This result is extremely encouraging and confirms the existence of an anomalous magnetic target which has been prioritised for follow-up exploration and drilling.

A second survey over tenement E69/3852 is set to commence in coming days. Due to the shallower interpreted depth to basement of the northern target, this second survey will include a planned 1335-line kilometres flown at a line spacing of 50m and at a flight height of 20m.

The results from both surveys will considerably improve NMR's pathway to defining precise drill targets for IOCG-style Cu-Au mineralisation on E69/3850 and Ni-Co-Cu-PGE mineralisation on the northern tenement E69/3852.

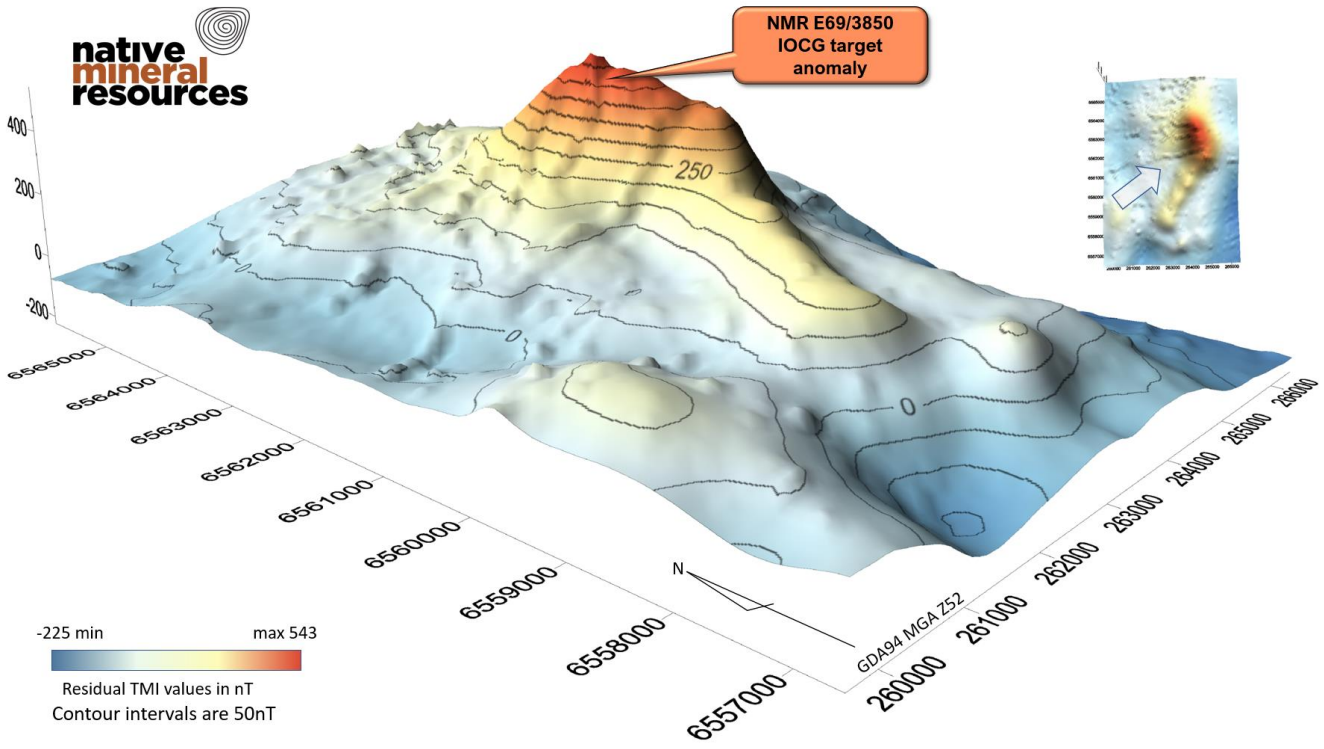

Figure 1. Oblique 3D surface map of the magnetic data obtained from the recent Drone-based magnetic survey over the target anomaly on E69/3850. NMR are targeting IOCG-style mineralisation above a major low-resistivity zone identified in Magnetotelluric data at the same location as the high magnetic anomaly presented here.

Management Commentary

NMR's Managing Director, Blake Cannavo, commented: *"This spectacular geophysical data collected using new drone capabilities on E69/3850 presents a major step forward for NMR in defining the first of three significant targets on the Nullarbor in southeastern Western Australia. We are very encouraged by these initial results as they help validate the presence of a significant IOCG-style target above an already identified Magnetotelluric anomaly within the tenement. All data received to date indicate that this is a high potential target. We are now advancing this project with the aim of drilling as soon as the geology team completes their drill target definition work."*

New IOCG magnetic target

A drone-based airborne magnetic survey has been flown with a traverse line spacing of 50m and a tie line spacing of 500m. The drone was flown at a height of 30m above the ground surface to help refine the predicted target depth of around 100m. The survey completed a total of 693-line kilometres with the primary flight path oriented 090 (east-west), at high angles to the strike trend of the anomaly. The magnetic signature included geological units with wavelengths from 30m to 4.5km with an IGRF corrected magnetic amplitude varying between -224.345nT to 542.581nT, a range of 766.926nT.

The primary target defined in the survey is approximately 1200 meters long and 400m wide (values above 450nT, Figure 1, Figure 2 & Figure 3) and exhibits a pronounced NNW-SSE trend, which is oblique to the north-south and NNE-trend of the principal structures identified in the regional magnetic data surrounding the target area. The target lies at the end of a NE-trending moderately magnetic ridge zone that is parallel to features observed in the regional magnetic data (Figure 4). The main elongate, high-magnetic anomaly is parallel to the NNE-trend of the major linear gravity low featured in the regional, publicly available gravity data available from the Department of Mines, Industry Regulation and Safety (DMIRS) via their online data portal GeoVIEW (Figure 4 (B)).

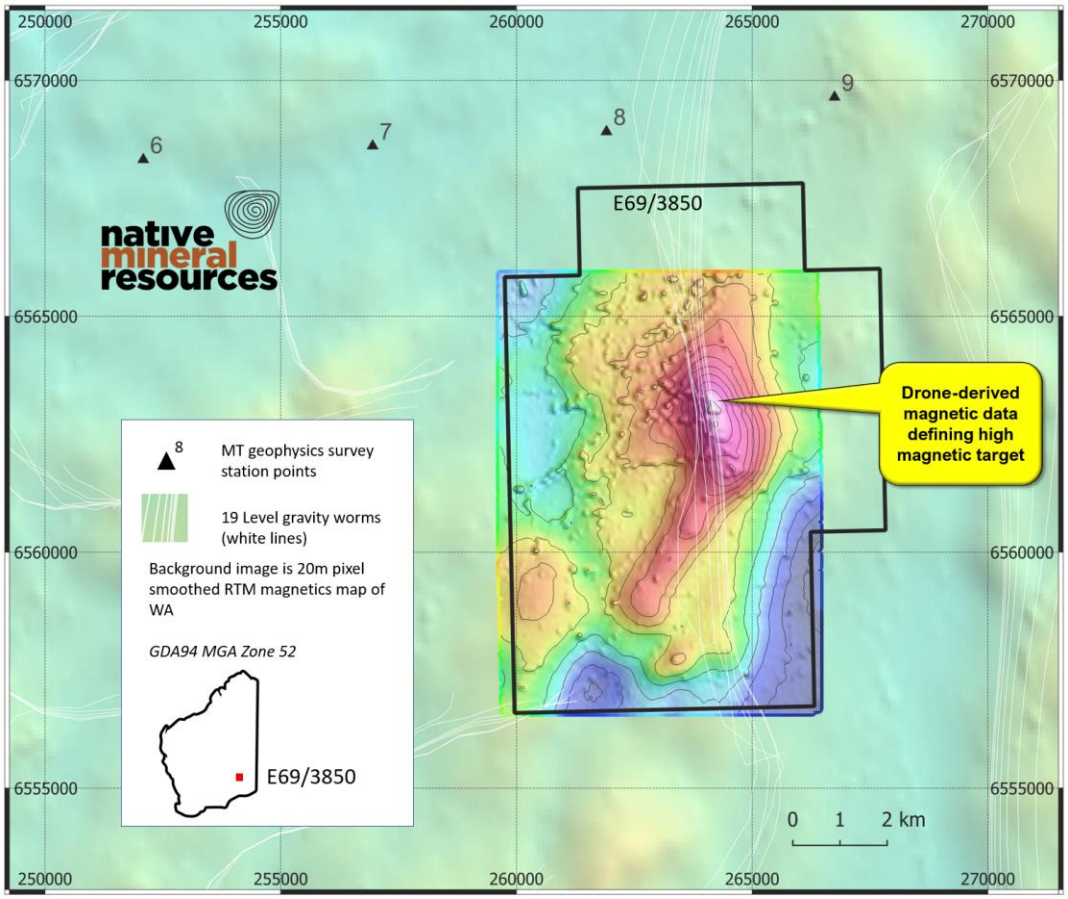

Figure 2. Map showing the results from the recent drone-based magnetic survey overlain on 20m pixel regional magnetic map.

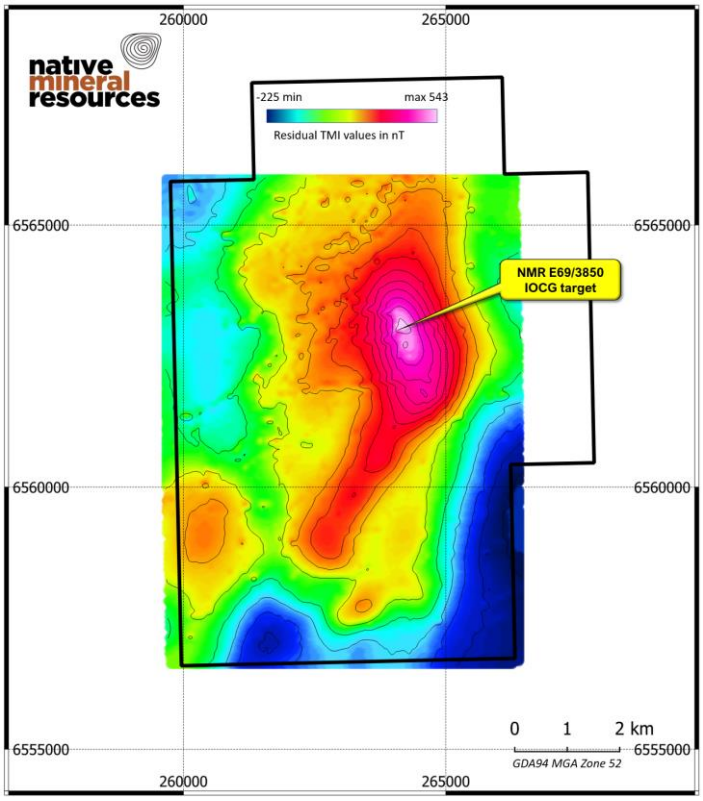

Figure 3. Map showing the results obtained from the recent drone-mounted magnetic survey over the central part of E69/3850.

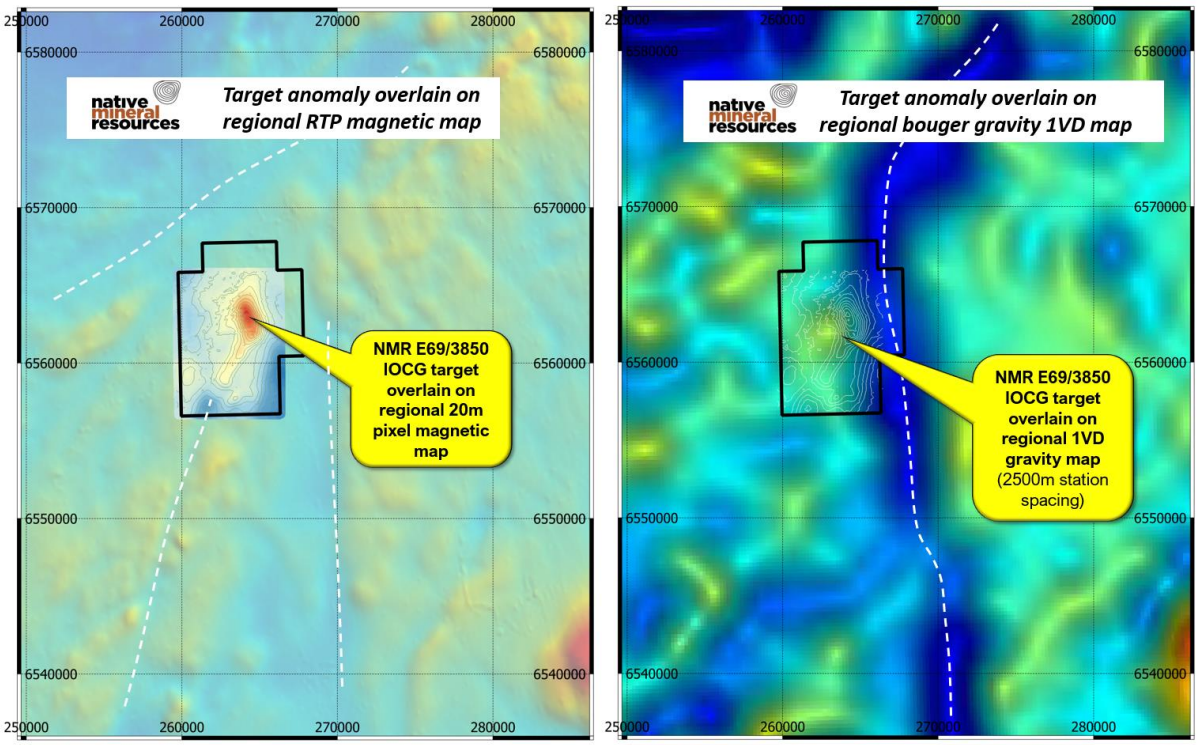

Figure 4. A) Magnetic anomaly overlain on regional smoothed 20m pixel regional magnetic map. B) Contours obtained from the processed drone magnetics overlain on the regional Bouger 1VD gravity map of SW western Australia. The magnetic anomaly identified on E69/3850 is parallel to the NNE-trend of the major gravity low.

E69/3850 geology

The three tenements held by NMR in the Nullarbor lie within the Madura tectonic province in south-eastern Western Australia (Figure 5). Limited drilling in this area of growing exploration interest has already demonstrated that the basement rocks show characteristics of other mineralised terrains. The target basement rocks lie under a veneer of younger, flat-lying cover rocks ranging from an estimated 50m thick at the northern tenement to over 400m thick near the southern edge of the Nullarbor plain. The region has experienced very little exploration attention; therefore, the province presents a new and exciting unexplored opportunity in Australia. Importantly, NMR are the first to explore the area covered by tenement E69/3850 with no previous exploration drilling completed on, or near the tenement. The new, high-resolution magnetic data collected by NMR has been combined with other, publicly accessible geophysics datasets to help provide a means of virtually "seeing" beneath the cover rocks. This unprecedented, high-resolution geophysical information allows NMR to pinpoint new and exciting targets that have yet to be explored. This underexplored part of Australia is also attracting other large exploration companies including Rio Tinto, BHP Nickel West, Red Metals and Maria Resources. NMR is proud to be one in a group of companies exploring this frontier terrain.

The Madura tectonic province is interpreted to be part of a continental margin basin that experienced a transition to oceanic subduction and basin inversion after ca. 1500Ma (Spaggiari et al., 2018). Within the Madura Province, potential is indicated for Ni-Co-Cu (e.g. Burkin prospect), and for base-metals, precious metals, and PGEs within the Haig Cave Supersuite of the Loongana Arc (Loongana prospects), and for gold-copper (e.g. Moodini prospect) in ca. 1180 Ma granitoids (Spaggiari et al., 2015). The target anomaly lies within a part of the Madura Province which, based on interpretations of seismic reflection data from across the Nullarbor, is interpreted to be composed principally of igneous intrusions. The prospective geological setting places the magnetic anomaly amongst key rock types such as those also found regionally associated with the Olympic Dam IOCG deposit (i.e. the Hiltaba Intrusive Suite).

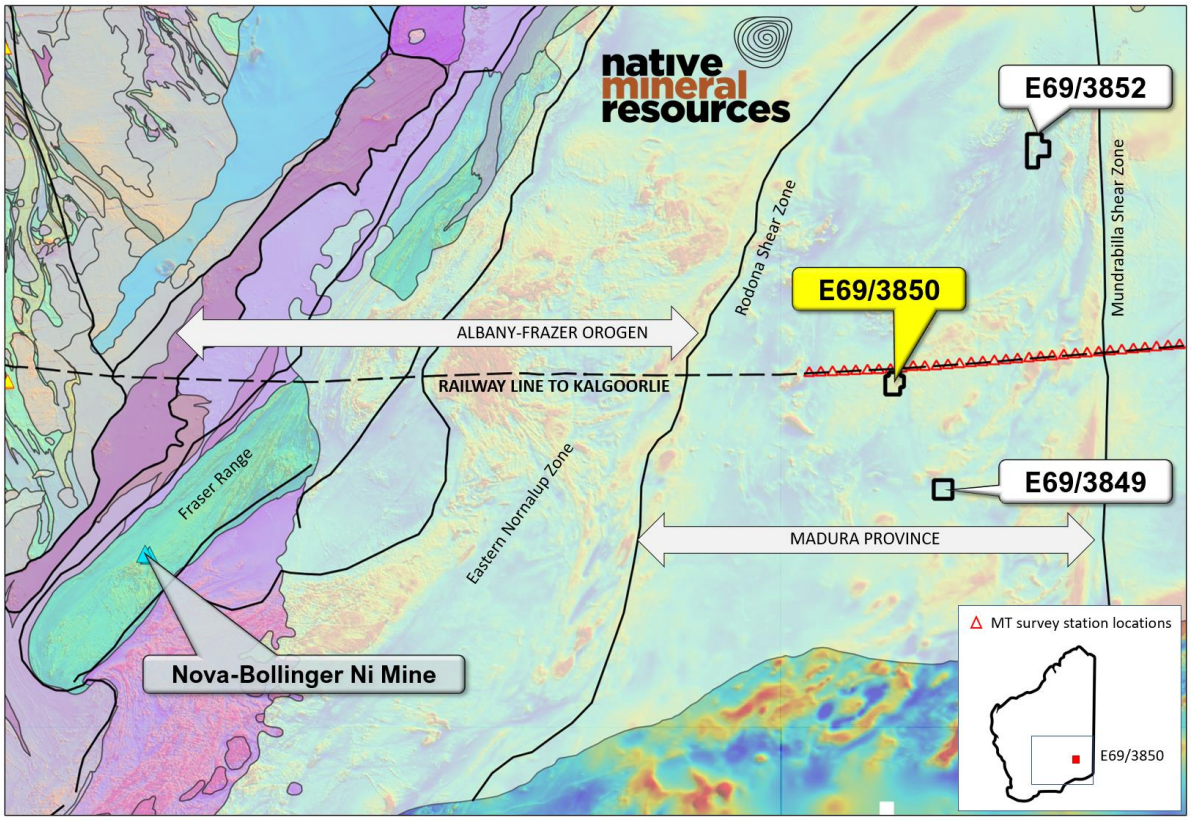

Figure 5. Maps showing the location of key elements in the region of E69/3850. MT survey station locations are shown. The MT survey and associated seismic survey were completed along the E-W railway line which passes immediately above E69/3850.

Other supporting geophysics

Tenement E69/3850 extends across an exciting magnetic anomaly that lies directly above a major "finger" of low resistivity identified on the regional Magnetotelluric (MT) transect and parallel seismic transect completed as part of a collaboration between multiple geoscience groups including Geoscience Australia, Geological survey of Western Australia and the Geological survey of South Australia. The MT survey (Figure 6 A-C) shows a pronounced upward-protruding zone of lower resistivity extending from below 100km depth to the surface beneath tenement E69/3850. The presence of this anomaly beneath the magnetic target is significant as it has been proposed that these zones are representative of fundamental pathways for mineral-deposit forming fluids, with a particular focus on IOCG-style deposit formation. With reference to a similar MT survey completed in the Gawler Craton of Southern Australia, Heinson et al. (2018) noted that the "least resistive zone is remarkably aligned with the world-class IOCG-U Olympic Dam deposit and the other two with significant known IOCG-U mineral occurrences" (Figure 6 D). The targeting of mineral deposits using MT results is a relatively recent advance in mineral exploration and has gathered momentum after the discovery of a similarly conductive zone beneath the world class Olympic Dam IOCG deposit. NMR are taking advantage of these recent advances in mineral exploration and directly targeting the area of highest priority above the MT anomaly identified in the Nullarbor.

The zone of low resistivity in the MT data is also near coincident with an area of low seismicity, another geophysical characteristic observed below the Olympic Dam IOCG deposit. The target, now defined using magnetics, lies directly above a low-resistivity zone in MT and a zone of low seismicity in parallel seismic reflection imaging (Figure 7).

In addition to the low seismic zone, the interpretation of the seismic reflection data presented by Wise et al., (2016) shows a major E-dipping, lithosphere scale structure below the site of the MT anomaly and below NMR's target presented here.

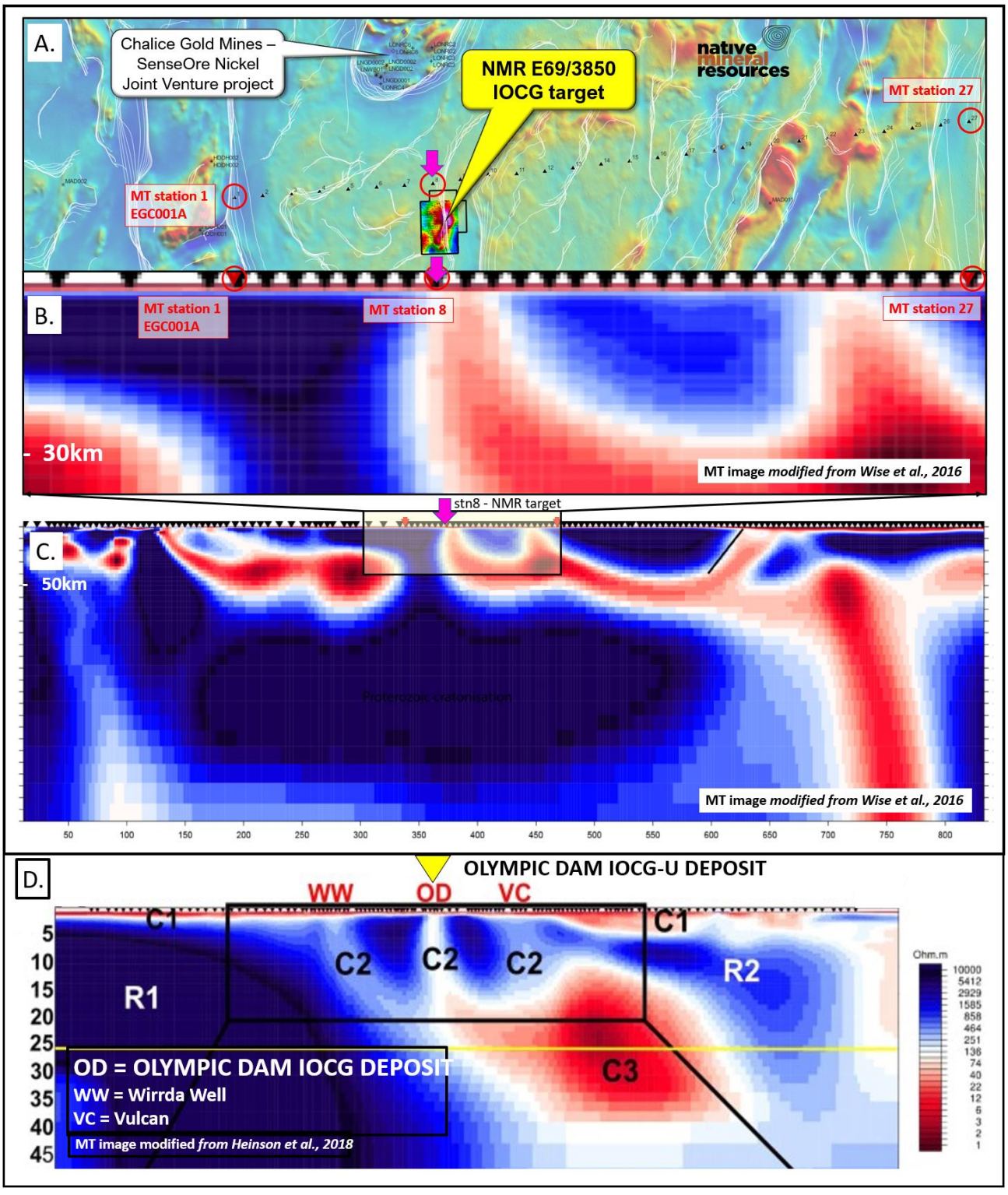

Figure 6. (A) Map of the area showing the target on E69/3852 and the location stations of the regional MT cross section to the north of the tenement. (B) and (C) are cross sections of MT data from Wise et al (2016). Cross section B) extends to a depth of approximately 35 kilometers and shows the low resistivity structure below the target anomaly. Cross-section shown on (D) is from below the Olympic Dam, Deposit. Low resistivity "fingers of God" extend the below Olympic Dam and two other deposits, Wirrda Well and Vulcan. Map (d) is from Heinson et al., 2018.

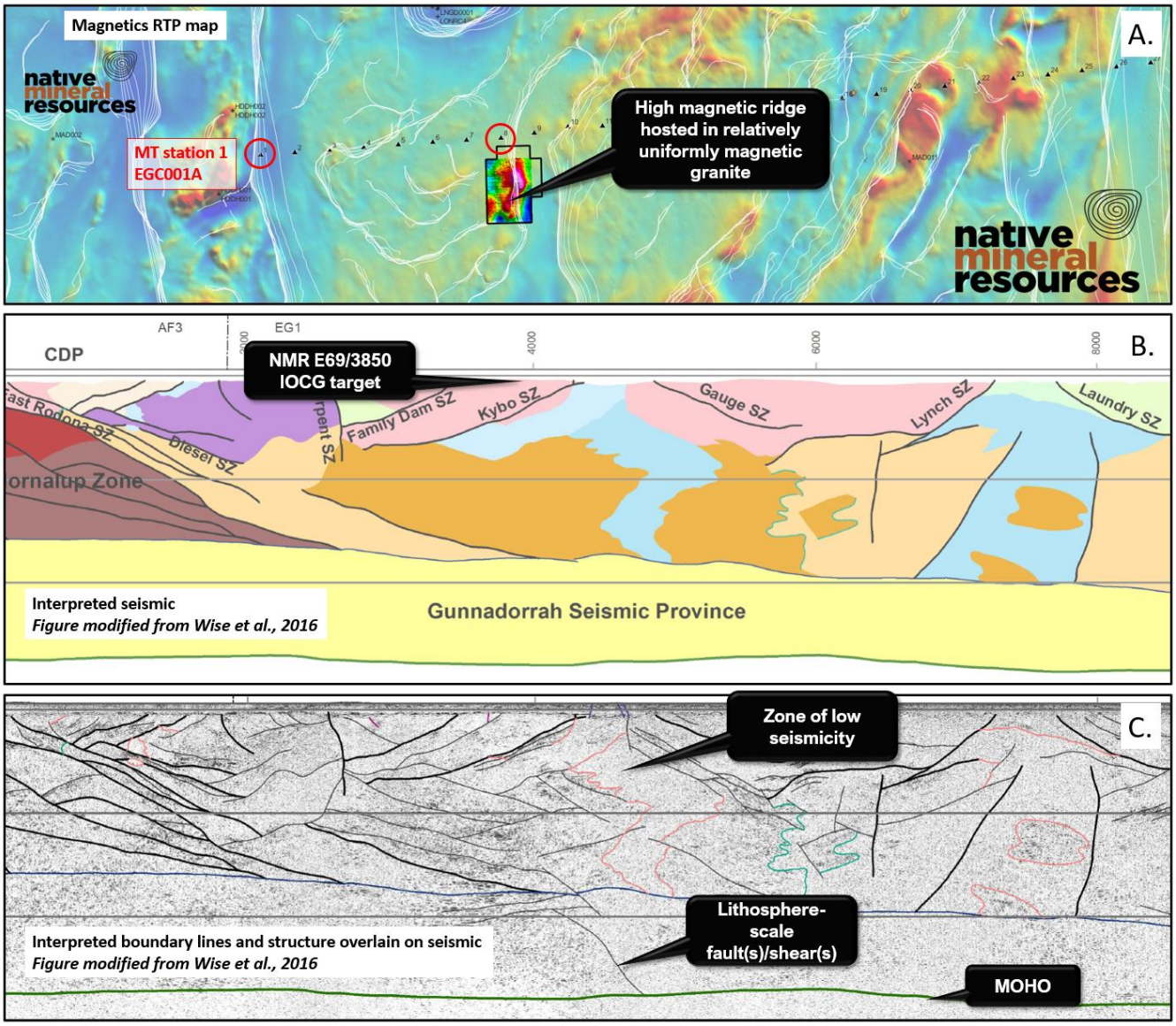

Figure 7. Map (A) and cross sections (B and C). Cross section shown in B is an interpretation of the seismic cross section shown in C. The target anomaly on E69/3850 lies above a zone of low seismicity labelled on C but importantly, the target is contained with the upper crustal intrusive rocks (pink areas on B), occupying a similar geological position as the Olympic Dam IOCG deposit. The seismic cross sections are along the same transect line as the MT section, in Figure 6.

Based on the similar geophysical features found at the magnetic anomaly on E69/3850 and other IOCG deposits in Australia, NMR are using this as a guide for exploration for a major copper deposit. NMR have presented the results from a recent drone-based magnetic survey which demonstrated the presence of a major NNW-SSE trending anomaly located on a major NNE_SSW trending gravity structure, immediately above a low-resistivity zone identified in MT, in close association with a low seismic zone and located above a major lithospheric structure identified in seismic data interpreted by Wise et al., 2016. The growing list of tectonic and geophysical features with similarities to other identified IOCG deposits in Australia has provided NMR with continually growing confidence in the target and the company is in the process of planning future exploration campaigns on the tenement including a diamond drill program for early 2022.

Future work planned

Native Mineral Resources has been in constant contact with traditional Landholders and the pastoral lease holder and have established a positive collaborative and long-term relationship with both parties and look forward to working together in the future. Based on the results obtained and at the time of release, NMR plan to carry out an EM-based survey in order to pinpoint any potential conductors such as metal sulphides beneath the magnetic target. The EM-based survey will be followed by a diamond drilling campaign to test for sulphides and/or rocks related to sulphide mineralisation such as intrusive breccias and other key lithologies.

-Ends-

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

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Competent Person Statement:

The information in this report relating to Exploration Results is based on information provided to 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.

Notes – Specific ASX announcements:

Material contained in this release refers to information including, but not limited to sample results and the methodologies used for sample acquisition and processing (JORC table) presented in the previous ASX Announcement(s) listed below.

- ASX Announcement, 7th June 2021 - NMR expands exploration portfolio with three new tenement applications targeting copper, gold and nickel in WA.

References

Heinson, G., Didana, Y., Soeffky, P., Thiel, P.S., Wise, T., The crustal geophysical signature of a world-class magmatic mineral system. Scientific Reports 8, 10608 (2018).

Spaggiari, C.V., Kirkland, C.L., Smithies, R.H., Wingate, M.T.D., Belousova, E.A., Transformation of an Archean Craton margin during Proterozoic basin formation and magmatism: the Albany-Fraser Orogen, Western Australia, Precambrian Research, 266, pp. 440-466 (2015).

Spaggiari, C.V., Smithies, R.H., Kirkland, C.L., Wingate, M.T.D., England, R.N., Lu, Y-J., Buried but preserved: The Proterozoic Arubiddy Ophiolite, Madura Province, Western Australia, Precambrian Research, Volume 317, Pages 137-158 (2018).

Wise, T.W., Spaggiari, C.V., Dutch, R.A., Doublier, M.P., Gessener, K., Thiel, S., Pawley, M.J., Kennett., B.L.N., Smithies, R.H., Clark, D.J., Holzschuh, J., Geological interpretation Poster of the Madura Province of the Eucla-Gawler Seismic Line (13GA-EG1). AESC, Adelaide, (2016).

Appendix Images

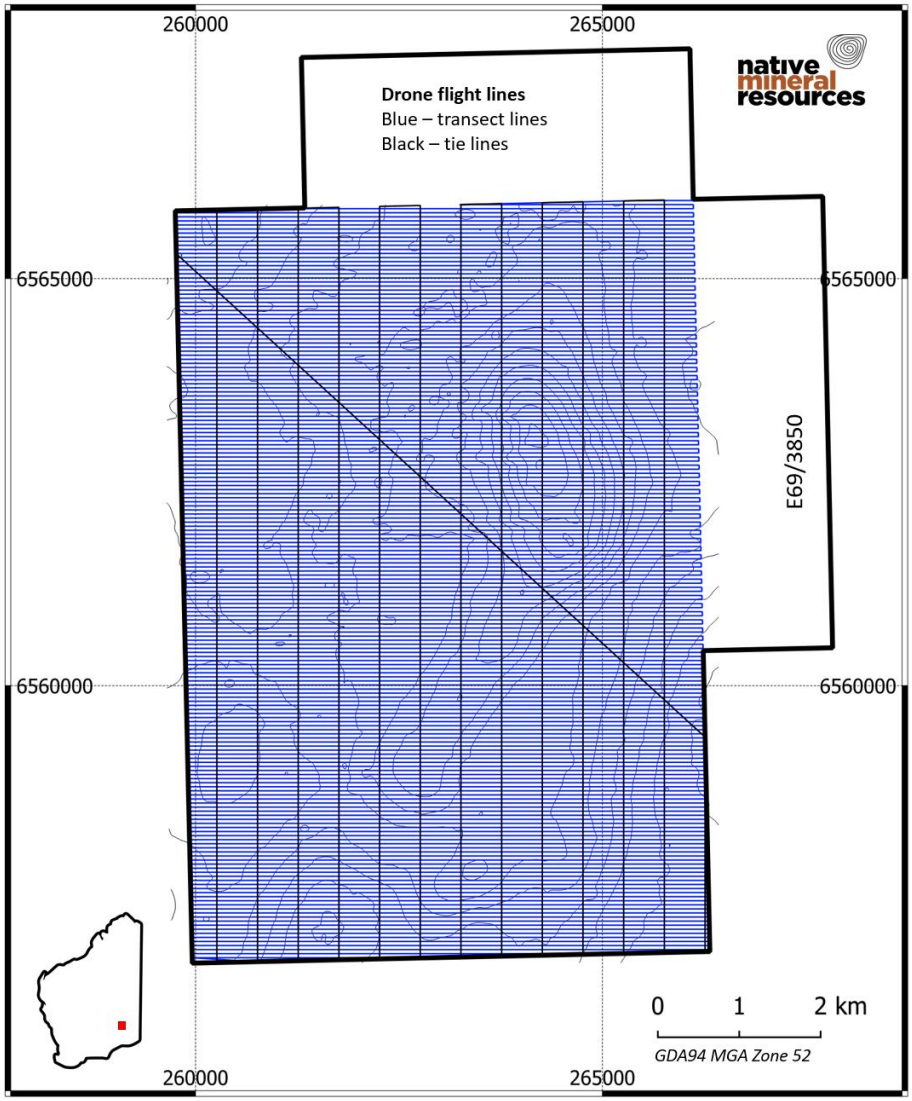

Figure 8. Map showing the fight path design for the drone magnetics.693 line-kilometers was completed with primary flight lines oriented 090 (E-W) in order to increase obliquity between the trend of the target anomaly and the direction of data acquisition.

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	• *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.*	Survey flight lines were at 50m (090) spacing and tie lines flown at 500m spacing (180). The survey was collected using both fixed-wing and multi-rotor drones. The survey and equipment parameters were designed and managed by AirGeoX. The spacing of the flight lines was optimised in collaboration with the AirGeoX to target the anomaly at an anticipated depth to basement of approximately 100m. The survey was also optimised to help define the amplitude of the magnetic anomaly initially observed in coarse, low-resolution regional magnetic data.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	Data acquisition and quality have been managed by the geophysics contractor. NMR have reviewed the results in collaboration with the contractor and are satisfied that suitable QAQC measures were and are in place to ensure data accuracy.
	• *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 (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.*	N/A.
Drilling techniques	• *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.).*	N/A
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	N/A.
	• *Measures taken to maximise sample recovery and ensure representative nature of samples*	N/A.
	• *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*	N/A.
Logging	• *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.*	N/A

	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.,) photography.*	N/A
	• *The total length and percentage of the relevant intersections logged.*	N/A
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken*	N/A.
	• *If non-core, whether riffles, tube sampled, rotary split, etc., and whether sampled wet or dry*	N/A.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	N/A.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	N/A.
	• *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.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	N/A.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	N/A.
	• *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.
	• *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	• *The verification of significant intersections by either independent or alternative company personnel.*	N/A.
	• *The use of twinned holes.*	N/A

	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	Data is stored in electronic format by both the contractor and NMR. The data was uploaded at the end of each survey day to ensure a backup of raw data was obtained off-site.
	• *Discuss any adjustment to assay data.*	N/A
Location of data points	• *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.*	N/A
	• *Specification of the grid system used.*	N/A
	• *Quality and adequacy of topographic control.*	N/A.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	N/A.
	• *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.*	N/A.
	• *Whether sample compositing has been applied.*	N/A.
Orientation of data in relation to geological structure.	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Flight lines were oriented perpendicular to the orientation of the target magnetic anomaly observed in regional magnetic and gravity data. The orientation provides the best opportunity to detect relative changes in the intensity of the magnetic anomaly. Tie-lines were flown in an N-S direction, parallel to the anomaly and a single NW-oriented tie line was flown for further certification across survey data.
	• *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.*	N/A.
Sample security	• *The measures taken to ensure sample security.*	N/A.
Audits and review	• *The results of any audits or reviews of sampling techniques and data.*	N/A.

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	• *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.*	Geophysical data acquisition occurred exclusively on E69/3850 which is 100% owned by Native Mineral Resources Pty Ltd. Landholders were notified prior to arrival as well as being kept informed during the survey in order to provide ongoing updates to sampling operations.

	• *The security of tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	N/A.
Exploration done by other parties	• *Acknowledgement and appraisal of exploration by other parties*	No previous high-resolution magnetic data has been collected over the site. Previous (regional) magnetic data has been collected. Existing GSWA magnetic data flown at 200m line spacing by contractor Fugro Airborne Surveys (2010, R70485) covers part of the tenement. Ground gravity data is low resolution at 2500m line spacing and collected by Atlas Geophysics Pty Ltd in 2012 (R2011042).
Geology	• *Deposit type, geological setting and style of mineralisation*	The drone-based magnetics was designed to increase the resolution and knowledge of the magnetic properties of the rocks at a proposed Iron oxide Copper Gold anomaly.
Drill hole information	• *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;* • *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* • *Hole length*	N/A.
	• *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.*	N/A.
Data aggregation methods	• *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.*	N/A.
	• *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.*	N/A.

	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	N/A.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results*	The resolution of the survey was designed to meet the requirements of defining magnetic rocks and/or potential zones of mineralisation at a depth of over 50m below cover. The resolution is suitable to resolve the target features at the anticipated target depth of over 100m.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported*	N/A.
	• *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	• *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.*	Maps have been presented showing the location and colour contoured residual magnetic results as measured using drone-based magnetometer. The maps are referenced using GDA94 MGA Zone 52 unless otherwise stated.
Balanced Reporting	• *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	• *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.*	The following release contains geophysical information obtained from other sources. In every case the data was collected under government managed programs. The Magnetotelluric and seismic data were collected as part of the collaborative Eucla-Gawler Seismic and MT survey. The observations and interpretations reported here between IOCG mineralisation and features observed in the Seismic and MT datasets are derived from documented and published correlations made by each respective group as referenced. Correlations made between the target identified on E69/3850 are simple visual correlations between datasets from below the Olympic Dam deposit and in data obtained from the Nullarbor immediately north of E69/3852.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extension or depth extensions or large-scale step-out drilling).*	N/A
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	All maps and diagrams provided were generated by NMR using information gained in the survey presented here or using a combination of publicly available data and NMR data. The information provided in the maps is sufficient to allow for a review and inspection of the results in printed form. The maps provide the reader with a clear representation of the size and extent of the target anomaly.