

QUARTERLY ACTIVITY REPORT – JUNE 2022

HIGHLIGHTS:

MANAGEMENT

- This quarter has been extremely busy for NMR with the most significant outcome being the identification of pervasive hematite-magnetite-sericite-pyrite-type alteration that indicated the HELIOS_DD001 diamond drill hole may have intersected the alteration rocks around a possible IOCG-type mineral occurrence. This is an amazing result for NMR as it's the company's maiden drill hole in the region and one of the only drill holes in the entire province.
- In addition to the amazing drill results, NMR have started drilling its CENTRAL IOCG target, completed a soil sampling campaign over parts of the Arcoona tenement and also completed a high-resolution ground gravity survey over the Helios target in preparation for a follow-up diamond drill hole (HELIOS_DD002).
- An EIS grant of \$220,000 will support a second, deeper diamond drill hole at the Helios IOCG target (E69-3852) Northern Nullarbor.

ARCOONA PROJECT, EASTERN GOLDFIELDS, WA

- Following the completion of the 4,632 Line-km airborne geophysical survey in December 2021, which revealed eight new target areas, a soil sampling campaign was completed in May 2022 to gain further insight about these Au and Ni targets. Over 600 samples were collected, and currently, over 300 samples have been sent for geochemical analysis. Results are anticipated in mid-July.

THE NULLARBOR PROJECT WESTERN AUSTRALIA

- The Helios phase 1 500.9m-long mixed RC and NQ diamond drill hole intercepted significant hematite, sericite, magnetite, and pyrite alteration which is indicative of other large-scale Australian Iron Oxide Copper Gold (IOCG)- style deposits.
- Gravity survey at Helios (Northern Nullarbor) completed in June 2022 with results being reviewed and modeled in preparation for HELIOS_DD002 (EIS co-funded phase 2 drilling).
- Mandra East and Mandra West, two new tenements in the vicinity of and to the east of the Helios target, are awaiting approval.
- Ongoing drilling at NMR's "Central" IOCG target (E69/3850) with a second new 500m Diamond hole in early June 2022.

Copper, gold, and nickel exploration company **Native Mineral Resources Holdings Limited** (ASX: NMR), or (“NMR” or “the Company”), is pleased to provide its quarterly activity report for the three months ended 30 June 2022.

Management Commentary

Commenting on progress made during the June quarter, NMR’s Managing Director, Blake Cannavo, said:

NMR has concluded another productive and positively eventful quarter. From the significant discovery made in the first drill hole at our Helios project on the Nullarbor, which intersected an alteration system associated with a potential IOCG system, to the successful completion of a high-resolution, ground-gravity survey at Helios and a targeted soil sampling program at Arcoona. The gravity survey results from Helios will assist the geology team in refining this possible IOCG target, which is now being modelled prior to Helios' phase 2 diamond drill hole. We are also appreciative of a \$220,000 EIS grant from DMRIS in support of the Helios phase 2 drilling operation.

Next quarter will be a pivotal one for NMR, as we drill towards and hopefully uncover the basement rocks at the Central IOCG target. The company will then launch the phase 2 drilling program at Helios. NMR are also anticipating a lot of work coming up in North Queensland at its Palmerville and Maneater projects. In the coming months, we are excited to continue our proactive exploration strategy.

PROJECT OVERVIEW

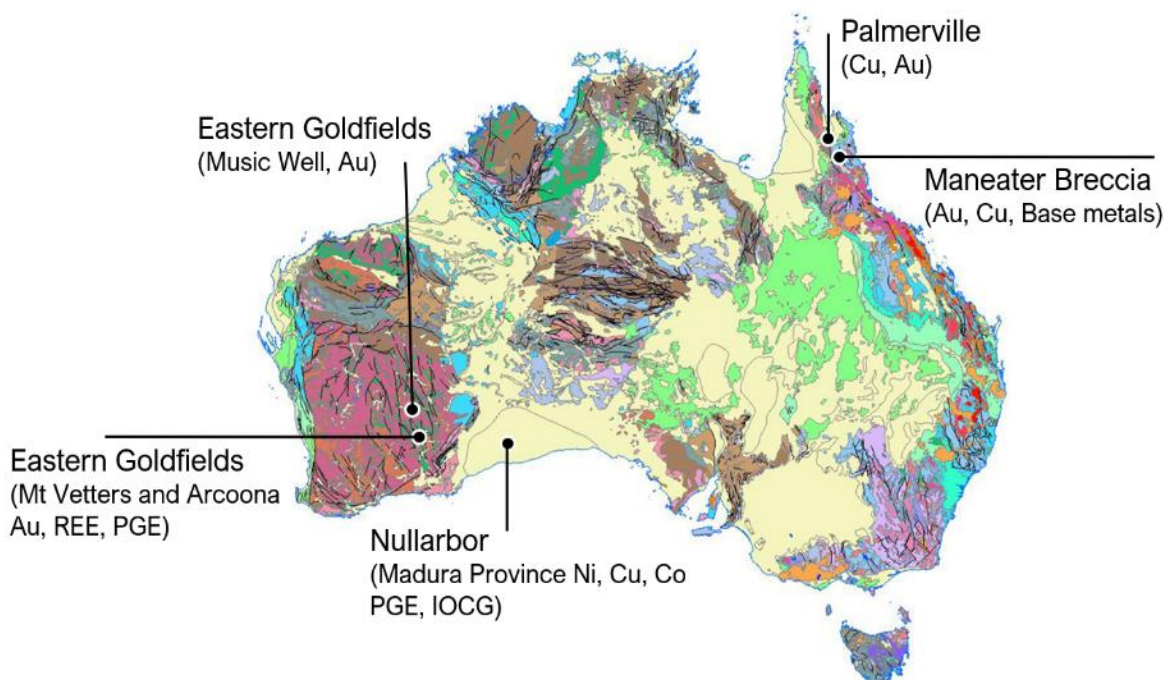


Figure 1: Map of Australia highlighting NMR’s three main project areas (Yilgarn, Nullarbor and Palmerville) including the new exploration permit application over the Maneater Hill Breccia Pipe, North Queensland Australia.

NULLARBOR TENEMENTS, WA

NMR has been granted three (E69/3849, E69/3850 and E69/3852) of the tenements in the Nullarbor region of SE Western Australia (*Figure 2*). The three tenements are located over potential iron-oxide copper-gold (IOCG)-style mineralisation.

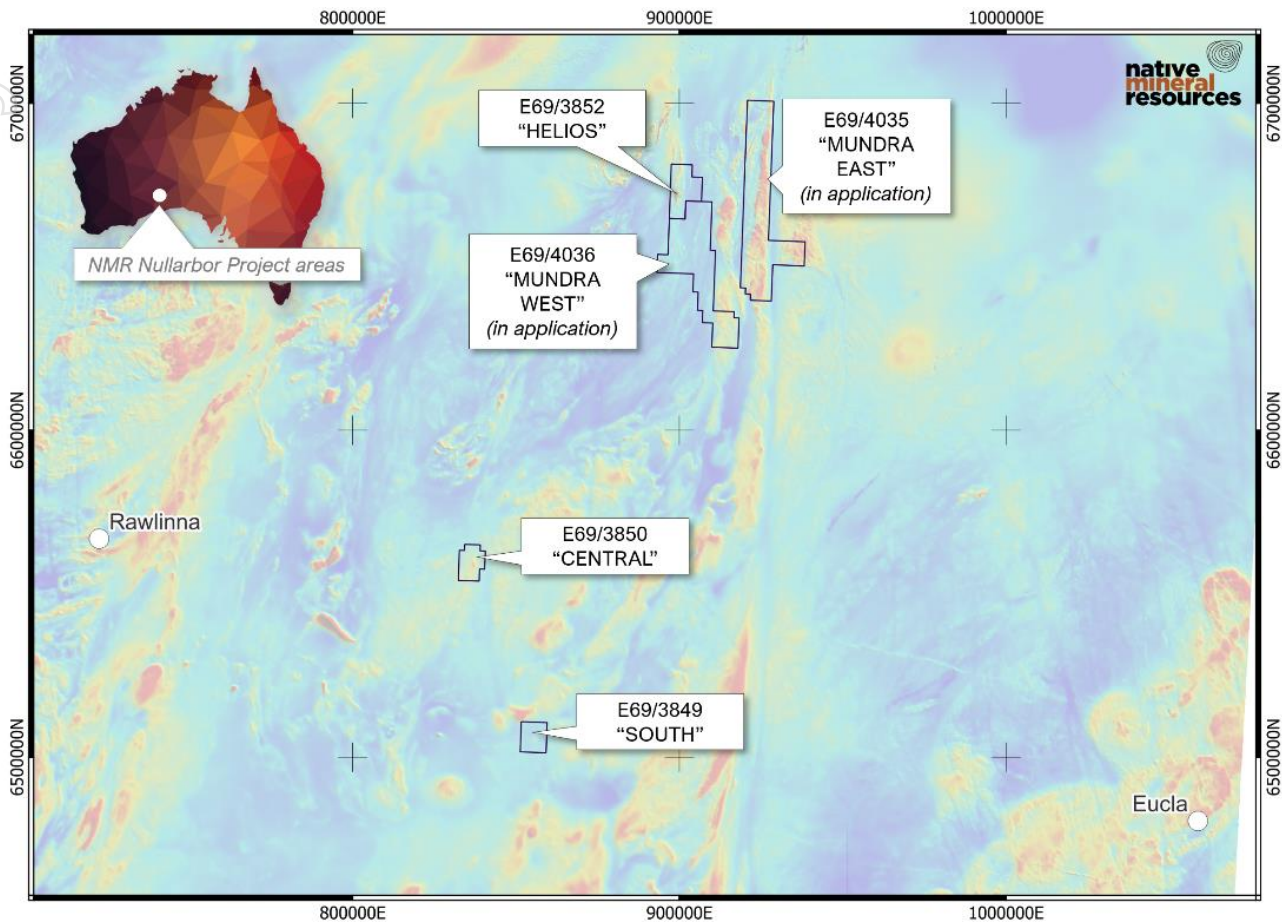


Figure 2: Map of the western Nullarbor region showing NMR's recently granted tenements (E69/3852, E69/3850 and E69/3849) and new applications Mundra East (E69/4035) and Mundra West (E69/4036). The tenements are located in a prospective area of South-eastern Western Australia surrounded by other major mineral explorers. Map grid is GDA94. Background image is TMI (40m pixels) from DMIRS.

In its maiden drill hole (HELIOS_DD001), NMR has successfully identified the hematite-rich rocks typically found in close association with IOCG deposits (*Figure 3*). The basement rocks and targets found on the Nullarbor are all completely buried under cover, and there are no other drill holes for well over 30 kilometers in any direction, so this is a phenomenal result for NMR. The company is quickly following up the successful result with a second drill hole in Q3 CY2022. NMR were initially testing the magnetic targets on E69/3852 "Helios" for Nickel mineralisation, however, the very first hole has, in fact, identified pervasive hematite-sericite-magnetite-pyrite alteration typical of other IOCG deposits such as Olympic Dam and Ernest Henry (refer below for further details). NMR have completed the acquisition and modelling of a drone-based magnetic survey over the central part of the tenement and, following these results have completed drill hole HELIOS_DD001. The alteration identified in drilling has triggered NMR to advance a second drill hole at the important new target site. The second hole (HELIOS_DD002) has been supported by a successful \$220,000 co-funded EIS grant and is anticipated to be drilled Q3 2022. The specific location of the drill collar will be supported by recently acquired ground gravity data over the western part of the tenement.



Figure 3: Hematite alteration of the igneous host rock. Similar to the alteration found around other IOCG deposits in Australia

The southern and central tenement E69/3850 and E69/3849 were acquired to enable NMR to explore two geophysical anomalies identified as potential indicators of IOCG-style mineralisation. The distinctive anomalies identified in the magnetics are within proximity to a distinctive zone of relatively low resistivity identified in a regional Magnetotelluric (MT) geophysical survey. The target on E69/3850 lies in a setting similar to the Olympic Dam Deposit which also lies above relatively low resistivity zones defined in the MT, referred to in the Olympic Dam setting as the “Fingers of God”.

E69/3852 Helios Nickel target

NMR has completed a 500m-long mixed RC and diamond drill hole into the centre of the Helios magnetic target back in March 2022. Based on preliminary observations, NMR has intercepted significant hematite, sericite, magnetite, and pyrite alteration (**Figure 4**), (**Figure 5**). This style of alteration is indicative of, and often found in association with other Iron Oxide Copper Gold (IOCG) deposits in Australia.

This is the first drill hole known to NMR to have encountered significant IOCG-style alteration in the under-explored Madura Province and one of the first possible IOCG-style occurrences in Western Australia. The basement is only 110m below the surface, making this an exciting new area requiring further investigation. Hematite- and magnetite-bearing felsic breccias generally increase in number with depth and hematite alteration also increases with depth until the end of hole (EOH) at 500.9m.

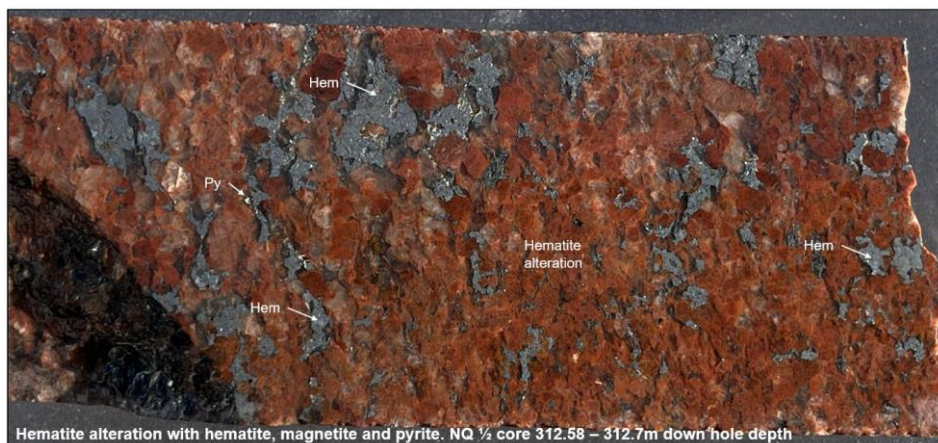


Figure 4: Photo of drill core (NQ 1/2 core) from a down-hole depth of 312.58-312.7m showing intensive hematite alteration. All photos are of NQ diamond drill core.

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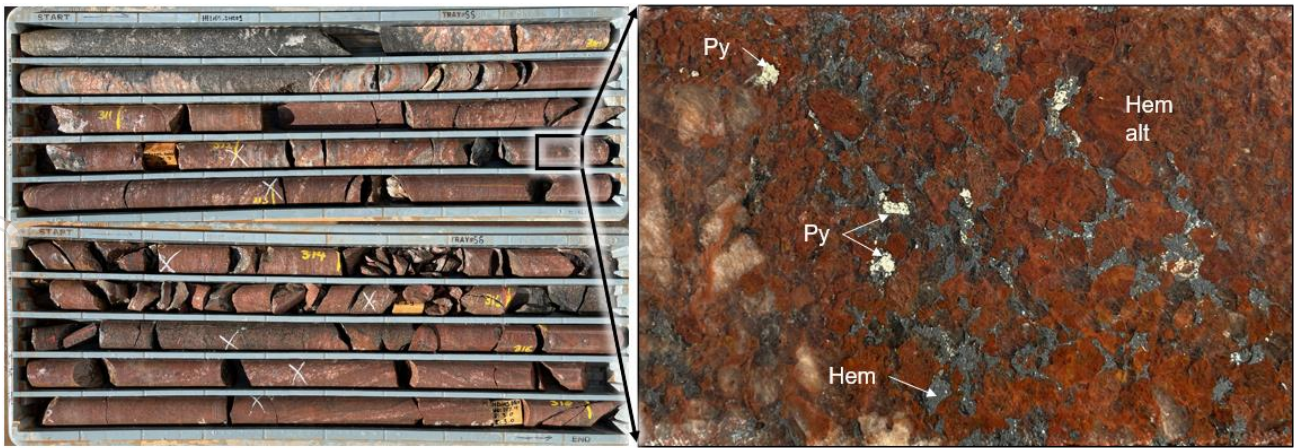


Figure 5: Hematite alteration in drill core HELIOS_DDH001. Note the presence of hematite staining of granitic hostrock, hematite in the groundmass and pyrite post-dating hematite. Drill core is NQ. ~312.5m down hole depth.

After the initial drilling campaign at Helios, NMR commissioned a third-party geophysics firm to undertake a ground-based gravity survey. The results will be utilised to determine the precise location of a second diamond drill hole in the target area (**Figure 6**).

This survey will assist in the delineation of areas of increasing density below cover. High-density zones (reflected in elevated gravity measurements) can be indicative of mineralisation at depth. Prior to the drilling of HELIOS DDH001, NMR had already completed a magnetics survey using a drone over the area. The magnetics data was crucial to the planning of the drill hole, as the modelling identified a 0.17 SI unit susceptibility target magnetic body. A higher magnetic body (0.2 SI) modelled at greater depth was not reached by drilling.

NMR considers the combination of magnetics and gravity to be crucial information used for refining and guiding future drilling. A \$220,000 Exploration Incentive Scheme (EIS) grant is used to fund the second diamond drill hole at Helios (ASX announcement 2 May 2022).

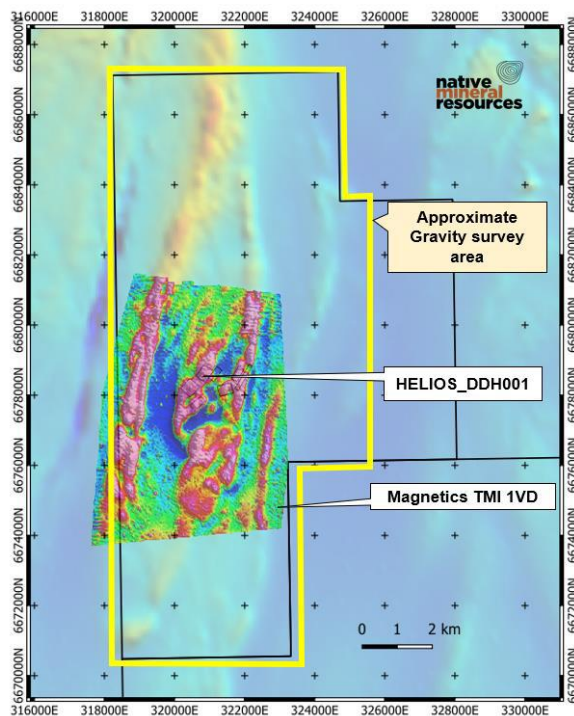


Figure 6: Map showing the approximate boundary of the upcoming gravity survey over the Helios target. Recent drilling has identified IOCG-style alteration in diamond drill hole HELIOS_DDH001. Map grid is GDA94 Z52.

E69/3850 – “Central” IOCG target

NMR has started drilling its second Nullarbor target, known as "Central," in advance in order to take advantage of drill rig availability. The drilling is in progress and expected to complete in early-mid Q3 2022.

The central target has been derived using the geophysical criteria that have led to the discovery of other IOCG-style deposits, particularly those in South Australia. NMR's drone-based magnetic survey has confirmed the presence of a significant anomaly - 1,200m long and 400m wide - with a relative peak of over 760nT (**Figure 7**). Target depth is estimated at approximately 300m below the surface. The high magnetic anomaly lies directly above a well-defined zone of low resistivity imaged in the results from the regional Magnetotelluric survey transect that passes directly along the northern boundary of the tenement (red diamonds in **Figure 7**).

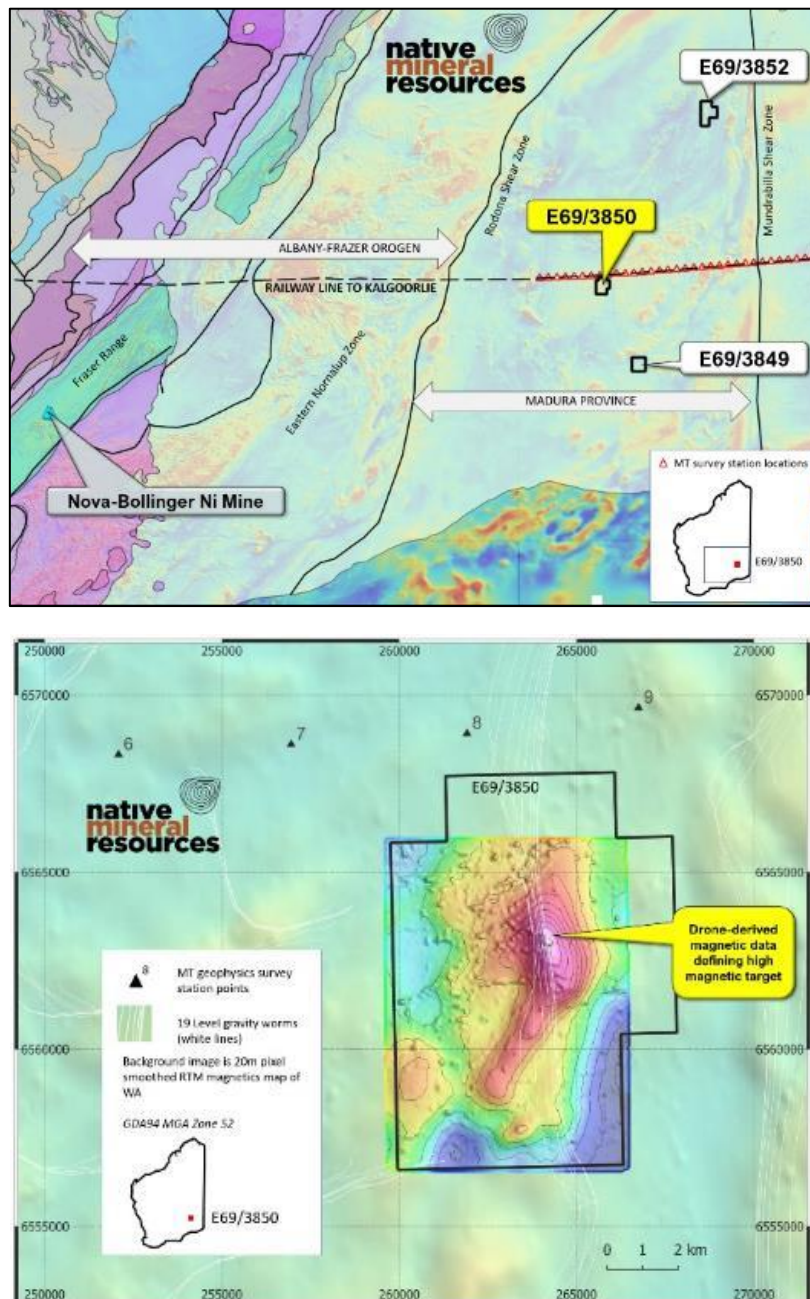


Figure 7: NMR's first high-resolution (30m flight height) drone-acquired magnetic survey over E69/3850 central Nullarbor tenement.

EASTERN GOLDFIELDS PROJECTS, WA

Project Background and Exploration Summary

The Eastern Goldfields is located in the eastern part of the world famous Yilgarn Craton. This unique part of Australia is host to significant mineral resources, particularly gold and nickel and is becoming an increasingly important target area for lithium, REE's and other key metals and minerals. Native Mineral Resources is exploring for granite-hosted gold mineralisation and a host of new mineralisation opportunities across four highly prospective tenements in the Eastern Goldfields (**Figure 8**).

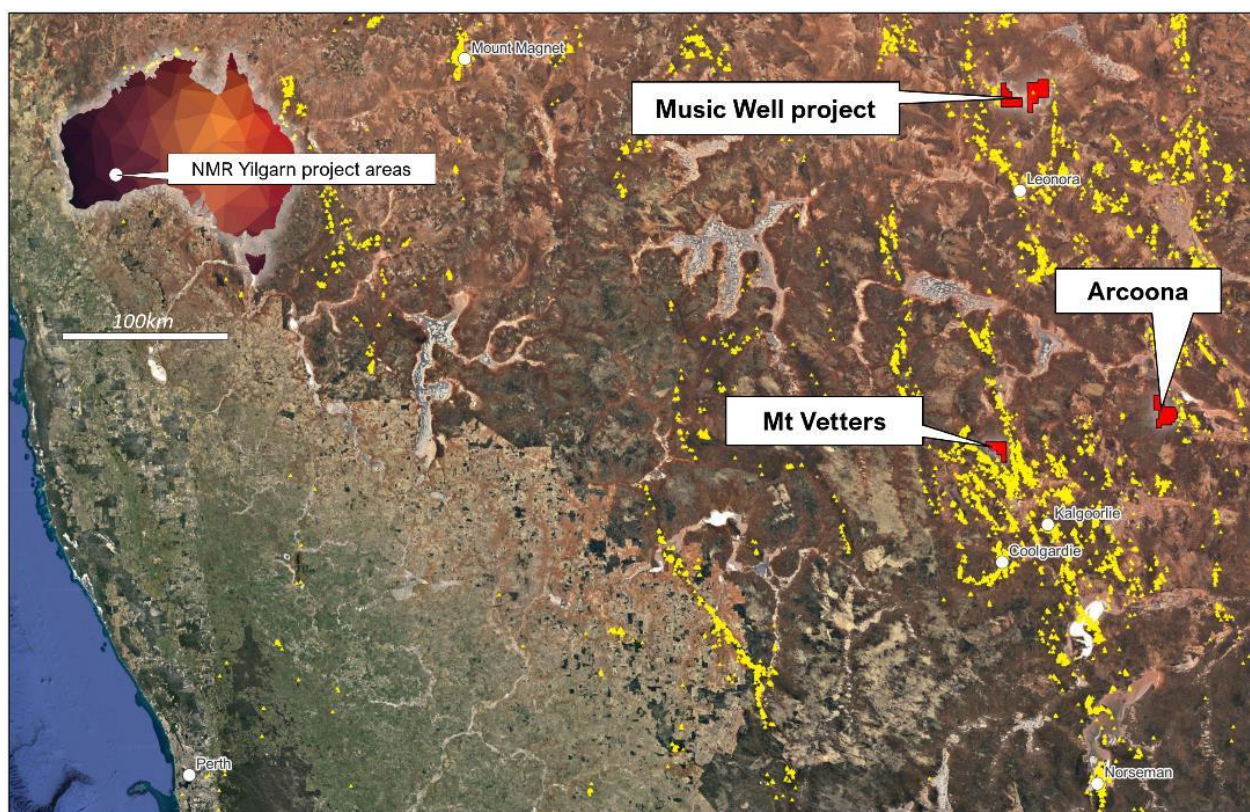


Figure 8: Location map of NMR projects (four tenements) in the Eastern Goldfields of Western Australia. All three projects are located within close proximity to operating mines and proven mineralisation. NMR's Music Well Project is located approximately 60km north of Leonora.

Music Well Project (E37/1362 and E37/1363)

The discovery of structurally controlled high-grade gold at Music Well, has prompted NMR to focus on this prospect in the upcoming field campaign.

The Music Well Gold Project is located approximately 60 km north of Leonora and is comprised of the two tenements E37/1362 and E37/1363 (**Figure 9**). Exploration on E37/1363 (western tenement **Figure 9**) to date has revealed several targets and recent completion of high-resolution airborne magnetics survey has added significant information about these targets. The results have prompted NMR to complete the recent high-resolution (50m line spacing) 6,500-line kilometer airborne magnetic survey over the entire tenement E37/1363 (**Figure 10**). The high-resolution magnetic data will provide the NMR team the ability to help interpret the structures and rock types beneath the cover rocks. The results of the magnetic survey are being interpreted and a field sampling campaign is being planned on the back of these results. NMR's geologists are already in the field in Western Australia and looking forward to heading to Music Well in the coming months. Ongoing focus on pinpointing high-grade gold

targets on both tenements with another cluster of gold indicators found on E37/1363 will be followed up with field work in 2022.

Target 2 Veins, located on the southern part of E37/1362 (identified from previous NMR mapping and sampling), are to be targeted using trenching, sampling, and targeted geochemistry. The Target 2 (T2) vein and the SKI targets (shown in **Figure 9**) will be investigated and sampled for Au mineralisation in our upcoming field campaign in 2022.

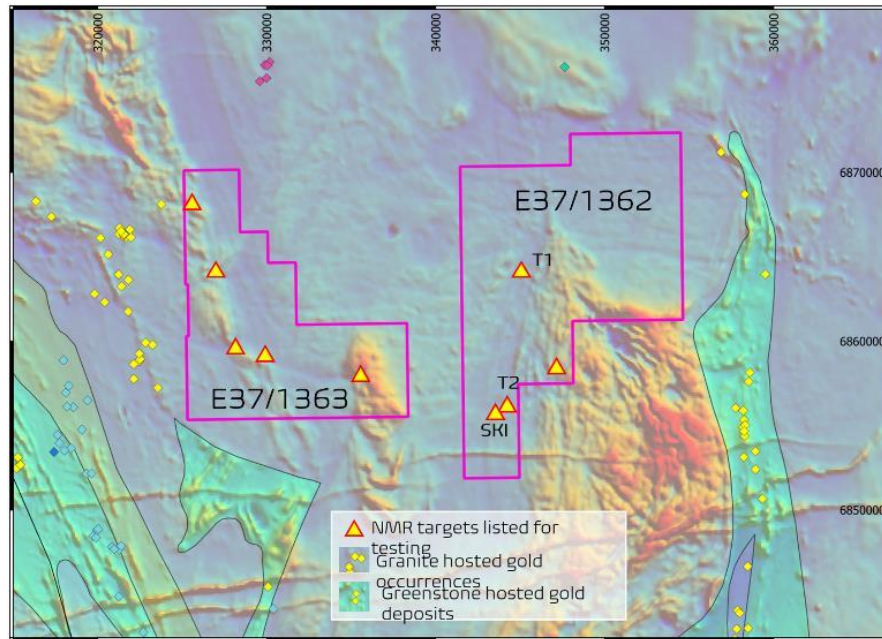


Figure 9: Target generation over the two music well tenements has been very successful, southern targets T2 and SKI are next to be investigated Targets 2 occurs 8km south of the T1 vein.

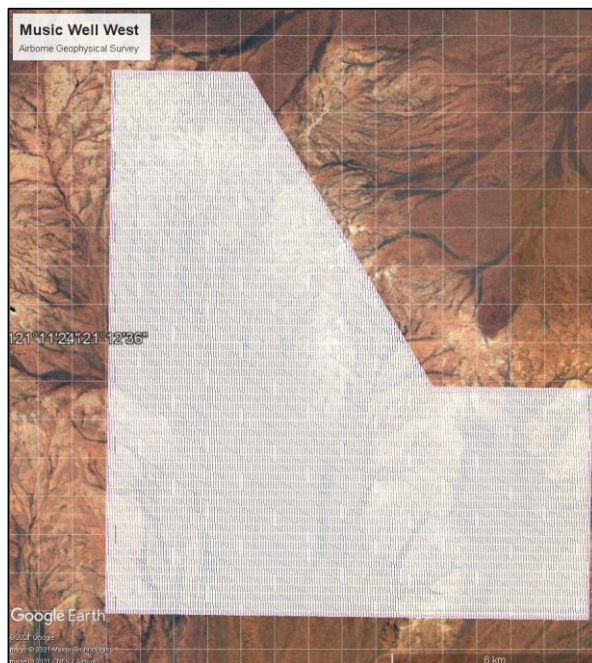


Figure 10: Map showing Music Well West (E37/1363) fixed-wing airborne magnetic survey area. The survey was completed in December 2021.

Arcoona Project (E31/1203)

The Arcoona Au-Ni project (E21/1203) is located approximately 100 kilometres northeast of Kalgoorlie and is surrounded by big mining firms' tenements, notably Northern Stars Carosue Dam gold mine (ex-Saracen) located to the east of the EPM (**Figure 11**).

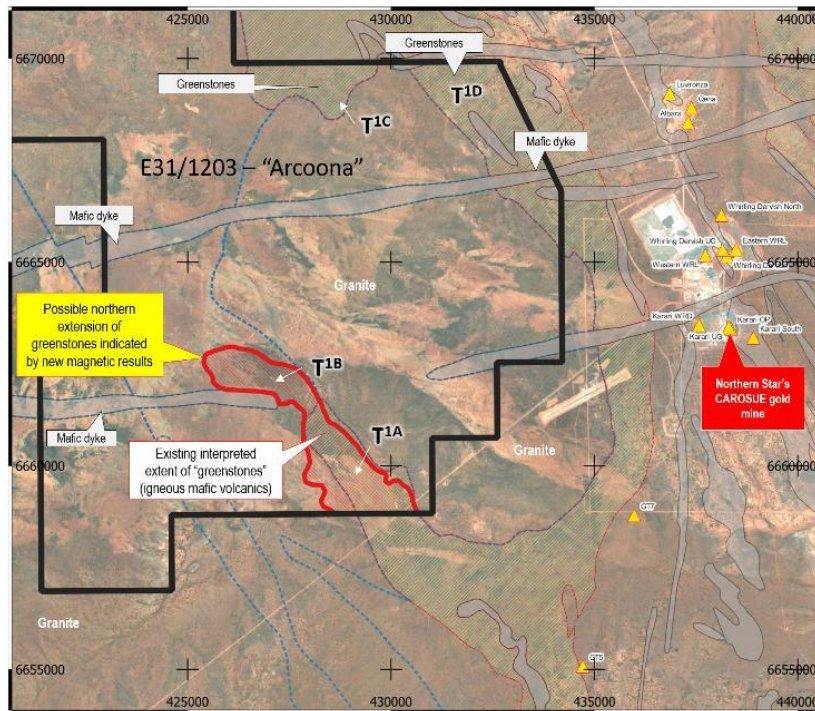


Figure 11: Map showing the region identified as hosting potential for gold mineralisation in buried Greenstones on Arcoona (E31/1203) tenement. T1A-T1D are new target areas identified using the recently processed airborne magnetic data. NMR have interpreted a NW-extension to the greenstones where anomalous gold has been identified by previous explorers' soil sampling. Please refer to previous ASX announcement (12 April 2022) for further details.

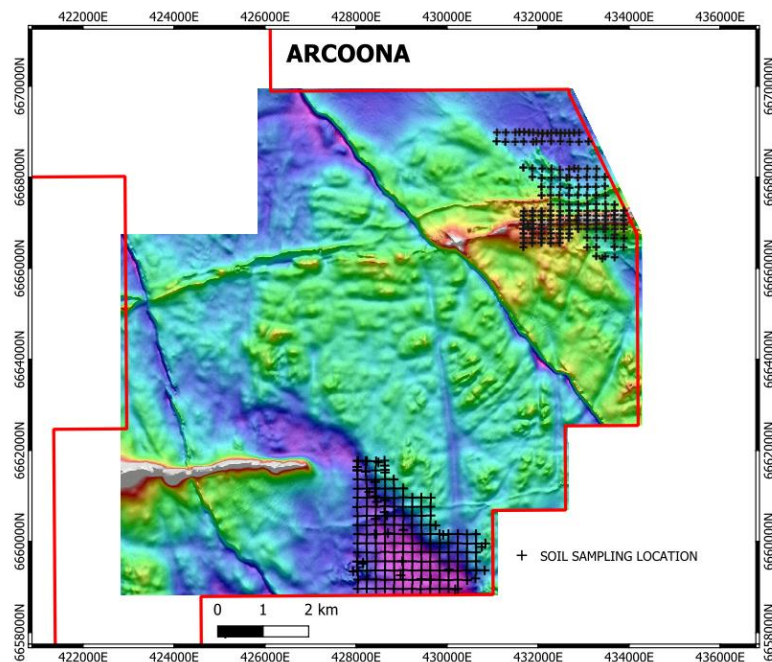


Figure 12: Map showing the location of recently completed soil sampling locations overlain on Magnetics TMI RTP. Samples are awaiting assay.

Following the completion of the 4,632 Line-km airborne geophysical survey in December 2021, eight new targets were identified. A major field sampling campaign was completed in May 2022 (**Figure 12**) to follow up on these gold and possible Ni-magnetics new targets. Soil sampling result expected early Q3 2022.

Mt Vettters Project (E24/210)

Mt Vettters project (E24/210) is located 45 km northwest of Kalgoorlie, 4 km to the west of the Goldfields Highway in the Eastern Goldfields region of Western Australia (**Figure 13**). Mt Vettters is a new opportunity in a highly competitive and emerging area close to Kalgoorlie. It lies adjacent to multiple Ni mines and is one of the largest single tenements in this area.

A major surface sampling campaign is planned for Q3 CY2022 utilising special techniques being developed internally to sample large areas quickly and accurately for key elements.

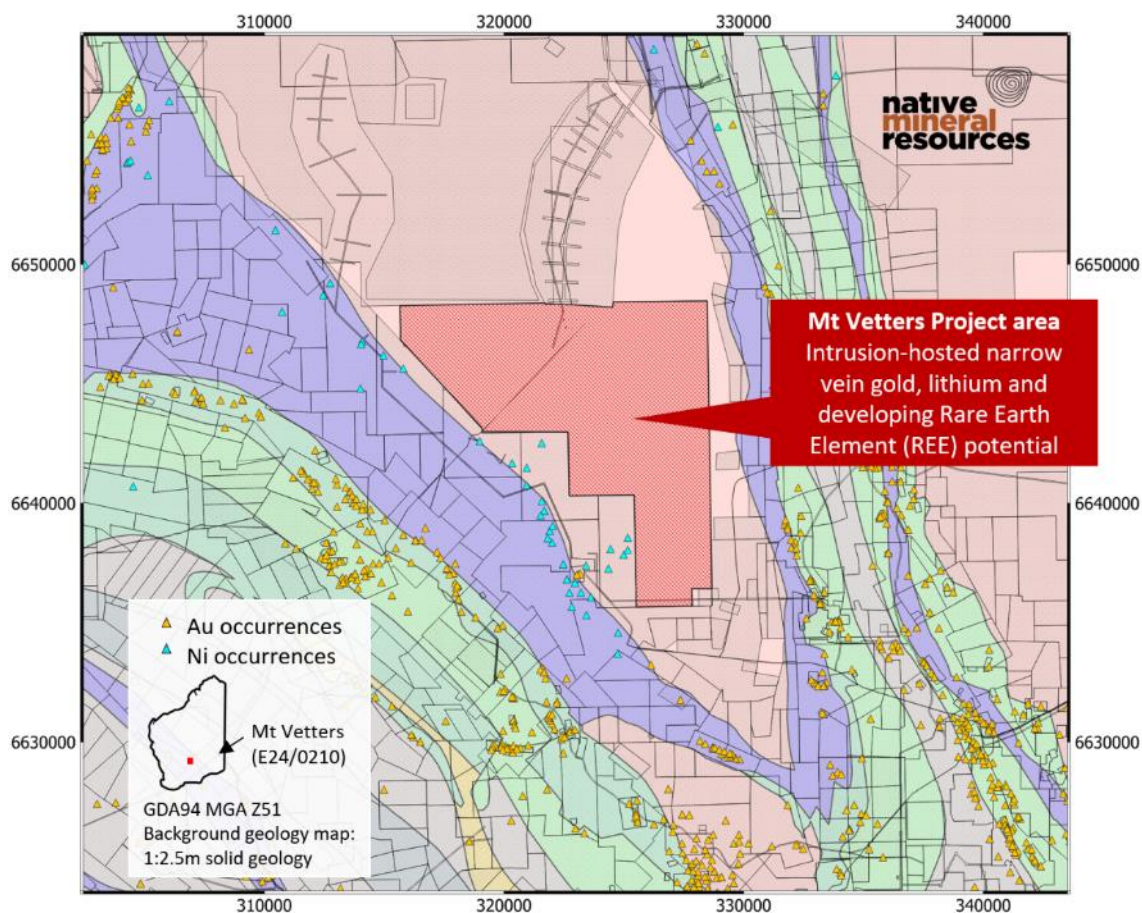


Figure 13: Intrusion-hosted narrow vein Au, Li and REE potential on the Mt Vettters area

PALMERVILLE PROJECT, NORTH QLD

Background

The Palmerville Project is the Company's principal copper 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 (**Figure 14**).

The tenements consist of nine Exploration Permit Minerals (EPMs) in the highly prospective Chillagoe Formation, which, to the south, hosts the Red Dome and Mungana porphyry and skarn-associated gold-copper deposits. The Chillagoe Formation also hosts significant zinc-rich and copper-rich limestone-hosted skarn-associated deposits, particularly at King Vol, Mungana, Griffiths Hill, and Red Cap.

The Project is prospective for the following deposit styles:

- *Copper-zinc-gold volcanic massive sulphide 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.*

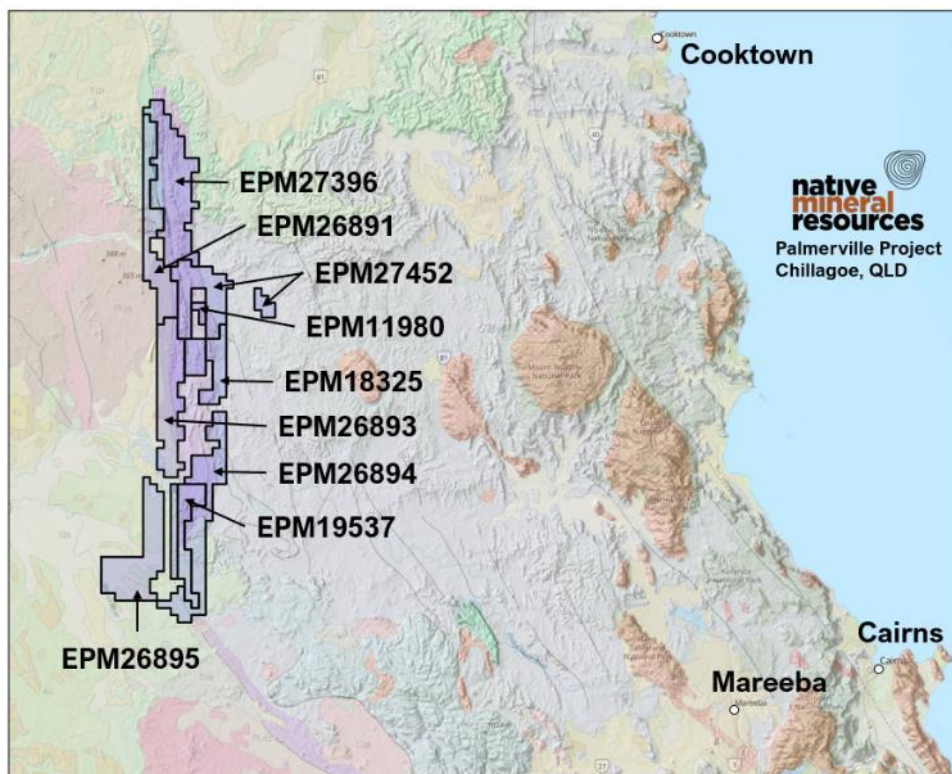


Figure 14: Map showing the location of NMR's 9 tenements that make up the Palmerville project. The tenements encompass a significant portion of the Chillagoe Formation and N-S trending Palmerville Fault. Please refer to previous ASX announcements and NMR's website.

Field work is planned for Q3-Q4 CY2022 in order to better define

- The prospectivity of several key targets already identified as containing significant copper and gold.
- The structural geometry of the Chillagoe Formation with a particular focus on unraveling the localized structural controls on copper, gold and antimony mineralisation.
- Highlight major mineral-bearing structures and relate these back to exploration and targeting model.

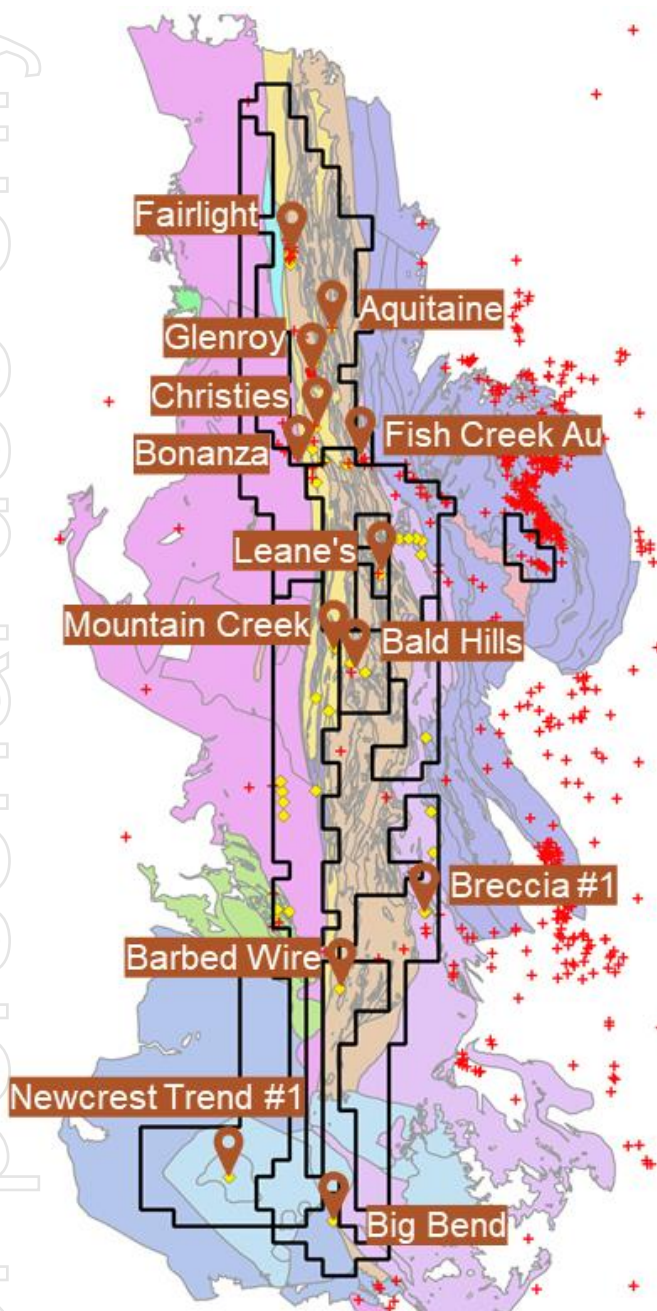


Figure 15: Simplified geology map showing the location of NMR tenements and just a small selection of priority prospect areas including Fairlight, Leane's, Glenroy. NMR have a portfolio of copper, gold and antimony targets at Palmerville.

MANEATER HILL, QLD

Maneater Hill (EPM 28038) - in application

NMR has applied for a new exploration permit over a mineralised breccia pipe located near Chillagoe in Northern Queensland (**Figure 16**). The tenement is located 100 km west of Cairns in North Queensland, the target of the application is a sulphide-bearing, intrusion-related breccia pipe centrally located within the tenement. EPM 28038 covers an area of 62 km² and the target has a very high potential for breccia-hosted gold and copper mineralisation below the predominantly lead, zinc, and silver mineralisation already identified near the surface. The tenement is anticipated to be approved in Q3 2022.

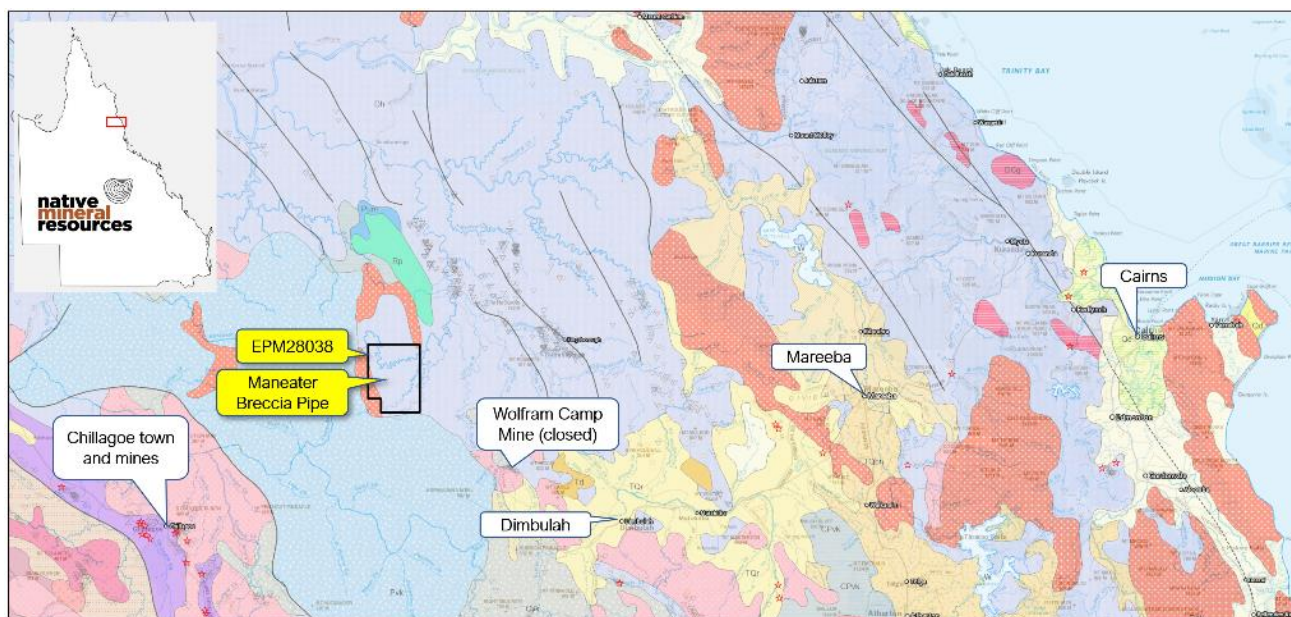


Figure 16: Map showing the location of NMR's Maneater Breccia exploration tenement application EPM28038. The tenement is located in northern Queensland, approximately 100km west of Cairns.

PLANNING FOR Q3 CY2022

Music Well Gold Project

Following the success of the magnetics survey and interpreted results for the Arcoona tenement near Kalgoorlie, as a priority, NMR is planning on fast-tracking the modelling of the fixed-wing airborne geophysics survey over the Music Well tenement (E37/1363). The aim is to up-grade its existing targets on the tenement and to gain further knowledge about the geology and structure under cover. The company has a comprehensive and growing dataset pointing to opportunities for gold mineralisation beneath shallow cover. In addition, work is continuing on tenement E37/1362 where follow-up geochemistry and sampling will be completed on veins already identified as continuing gold mineralisation. Two additional veins, Target 2 and 'SKI', will be investigated and sampled to follow up on promising high-grade grab samples and epithermal vein textures.

Palmerville Project

A field-based targeting program has been planned for Q3-Q4 CY2022. Comprehensive GIS-based work, including compilation of all existing datasets over the Palmerville project, have helped pinpoint over 50 copper, gold, antimony and other potential mineral targets. Field work will be focussed on the highest ranked of these targets and it is anticipated that several drill targets will be identified.

Maneater Hill

Once granted in early Q3 2022, geological mapping and drilling will be used to help define the extent and grade of this locally clast-supported, sulphide-rich, breccia-hosted mineral system. NMR is planning to complete a deep drill hole to test the hypothesis that previous shallow drilling containing significant sulphide mineralisation did not sufficiently test the potential gold-rich zone at depth.

Nullarbor Project

Phase 1 Drilling followed by a gravity survey has been completed at Helios to-date. Results of the gravity survey being modelled in preparation for the upcoming (Q3 2022) phase 2 EIS drilling DDH002. Up to 600m of drilling has been planned for Helios phase 2 but the final meters drilled will be dependent upon results in this previously untested ground. The knowledge obtained from the drilling of the basement rock types will be used to plan additional target-specific geophysics later in the year. The drilling for Central IOCG target is still ongoing and expected to complete by early to mid Q3 2022.

Aroocna

Results from the recent Arcoona soil survey will be used to pinpoint targets for follow-up auger work if anomalous mineralisation is identified.

Mt Veters

A soil and vegetation sampling program is planned for Mt Veters in the coming months while the NMR team is in Western Australia and prior to heading to Palmerville. Although on a different tenement, the sampling will complement the soil sampling from Arcoona and provide NMR with a clear path forward for auger, aircore or RC drilling of any potentially anomalies.

TENEMENT SCHEDULE AS AT 30 JUNE 2022

Region	Tenement ID	Tenement Name	Date Granted	Date Expire	Sub-Block	SQKM (approx.)
Queensland	EPM 11980	Limestone Creek	3-Jun-05	2-Jun-22	4	13.16
Queensland	EPM 18325	Bald Hills	30-Jul-12	29-Jul-24	15	49.35
Queensland	EPM 19537	Mitchell River South	21-Jan-08	20-Jan-24	33	108.57
Queensland	EPM 26891	Palmerville North	29-Jan-19	28-Jan-24	63	207.27
Queensland	EPM 26893	Palmerville West	29-Jan-19	28-Jan-24	100	329
Queensland	EPM 26894	Palmerville East	1-Apr-19	31-May-24	84	276.36
Queensland	EPM 26895	Palmerville South	31-Jan-19	30-Jan-24	89	292.81
Queensland	EPM 27396	East Palmerville North	4-Jun-20	3-Jun-25	100	329
Queensland	EPM 27452	East Palmerville South	2-Feb-21	1-Feb-26	65	213.85
Queensland	EPM 28038	Maneater Hill	In Application since 23 rd Sep 2021		19	62.51
WA	E37/1362	Music Well	17-Sep-19	16-Sep-24	58	190.82
WA	E37/1363	Music Well	17-Sep-19	16-Sep-24	39	128.31
WA	E31/1203	Arcoona	19-Nov-20	18-Nov-25	61	200.69
WA	E24/210	Mt Vettors	26-Jul-21	25-Jul-25	35	115.15
WA	E69/3852	Nullarbor North	13-Oct-21	12-Oct-26	41	121.5
WA	E69/3850	Nullarbor Central	26-Oct-21	25-Oct-26	26	76.65
WA	E69/3849	Nullarbor South	13-Oct-21	12-Oct-26	25	73.7
WA	E69/4035	Mundra East	In Application since 25 th Mar 2022		196	548.8
WA	E69/4036	Mundra West	In Application since 25 th Mar 2022		151	422.8

CORPORATE

A total of \$13,750 (FY22 YTD: \$54,167) was paid to Directors as Director Fees.

--ENDS--

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

For more information, please visit www.nmresources.com.au or contact:

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Competent Person Statement:

The information in this report relating to Exploration Results is based on information compiled by and/or 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

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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:

No new results have been presented in this announcement. 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 Announcements listed below.

- ASX Announcement, 23rd May 2022 – Gravity Survey to begin at Helios IOCG-style alteration
- ASX Announcement, 16th May 2022 – IOCG style alteration intercepted in drilling at Helios
- ASX Announcement, 2nd May 2022 – NMR awarded \$220,000 EIS grant for Helios phase 2 drilling
- ASX Announcement, 12th April 2022 – Multiple new target areas revealed in high-resolution magnetic data at “Arcoona”
- ASX Announcement, 9th / 10th Mar 2022 - Exploration Update – Helios and Central
- ASX Announcement, 18th Feb 2022 – NMR awarded \$200,000 CEI grant
- ASX Announcement, 24th Jan 2022 – Drilling to commence at Helios Nickel target
- ASX Announcement, 6th Dec 2021 – Magnetism survey confirms significant anomaly at its “Helios” Nickel target in the Western Nullarbor
- ASX Announcement, 26th Oct 2021 – Magnetic Survey Highlights Significant Anomaly at Nullarbor Iron-Oxide Copper-Gold (IOCG) Target
- ASX Announcement, 21st Oct 2021 – NMR explore a Mineralised Breccia Pipe in North Queensland
- ASX Announcement, 14th Oct 2021 – New Tenements Granted in WA – Exploration on Ni and Cu Targets Underway
- ASX Announcement, 23rd Sep 2021 – Positive Outcomes from Diamond Drilling at Music Well
- ASX Announcement, 30th Aug 2021 – Key Work Programmes Advanced at Music Well
- ASX Announcement, 06th July 2021 – Music Well Gold Project Access Agreement
- ASX Announcement, 01st July 2021 – Divestment of Mount Morgan Project
- ASX Announcement, 28th June 2021 - NMR Confirms Further High-Grade Gold Mineralisation at Music Well Project in WA
- ASX Announcement, 07th June 2021 - NMR expands exploration portfolio with three new tenement applications targeting copper, gold and nickel in WA.
- ASX Announcement, 5th May 2021 - NMR awarded EIS grant to fund diamond drilling at Music Well
- ASX Announcement, 4th May 2021 - High-Grade Copper Confirmed At Two Targets In The Northern Chillagoe Formation
- ASX Announcement, 29th March 2021 - High-grade and free-milling gold at Music Well
- ASX Announcement, 4th February 2021 - East Palmerville South Permit Granted
- ASX announcement 21st January 2021 - Porphyry Intrusions Confirmed at Leane’s Copper Prospect
- ASX announcement 21st December 2020 - Leane’s Returns Shallow Intercepts Grading – Copper
- ASX announcement 15th December 2020 - Drilling Confirms Mineralisation System at Leane’s Copper Prospect
- ASX announcement 27th November 2020 - Significant Results from Drilling at Leane’s Copper Prospect.