



ASX ANNOUNCEMENT

27 July 2023

Updated Quarterly Activities Report

Native Mineral Resources Holdings Limited (ASX: NMR), or (“NMR” the “Company”) refers to the attached updated “Quarterly Activities Report” announcement, which replaces the announcement released Tuesday, 26 July 2023.

The updated Quarterly Activities Report provides further information on the payments to related parties during the quarter ended 30 June 2023, within the corporate section of the report.

-Ends-

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

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QUARTERLY ACTIVITY REPORT – JUNE 2023 (Updated)

HIGHLIGHTS:

MANAGEMENT

- Rights offer of 60,069,368 shares at \$0.03 per share was made in May 01, 2023. A total 26,826,134 shares application received raising as of the closing June 20, 2023 raising a total of \$804,784.02 (before costs).
- An application has been submitted for a new tenement EPM 28847 Wrotham, which is adjacent to EPM 26895, which comprises 18 sub-blocks totaling approximately 51 km².

PALMERVILLE PROJECT, QLD

- Successful completion of the 30,519 line-kilometre regional airborne magnetic survey over Palmerville, Queensland, partially funded by the CEI.
- Initial observations from the regional airborne magnetic survey indicate a clear delineation of the Palmerville fault structure in the northern section that controls the Fairlight and Glenroy deposits.
- Interpretation and modelling of the survey data is currently underway and will be used to plan future exploration and drilling at Palmerville.
- In the first half of FY2024, ground geophysical surveys, field mapping and sampling are scheduled for prospective areas.
- Application for EPM 28847 Wrotham submitted in June 2023 which covers vacant ground in the southern portion of the Palmerville airborne survey area.

MANEATER PEAK POLYMETALLIC BRECCIA PROJECT, DIMBULAH, QLD

- Successful completion of the 894 line-kilometre airborne magnetic survey over Maneater, QLD.
- The airborne geophysical survey confirms a large-scale Ag-Pb-Zn-Au target at Maneater.
- A ground magnetic Pole-Dipole Induced Polarisation (PDIP) survey commenced in June 2023 to assist with determining the size and style of mineralisation to supplement the structure and sub-surface geometry understanding of the Maneater target.
- The PDIP survey is forecast to be complete by July 2023.
- Interpretation and modelling of the airborne geophysical survey data are underway and will be completed and released with the DPIP geophysical survey data once completed.
- A drill target will be defined upon interpretation of this geophysical information, and a phase 2 diamond drilling campaign schedule will be set for Q1–Q2 FY2024.

Copper- and gold-focussed 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 2023.

PROJECT OVERVIEW

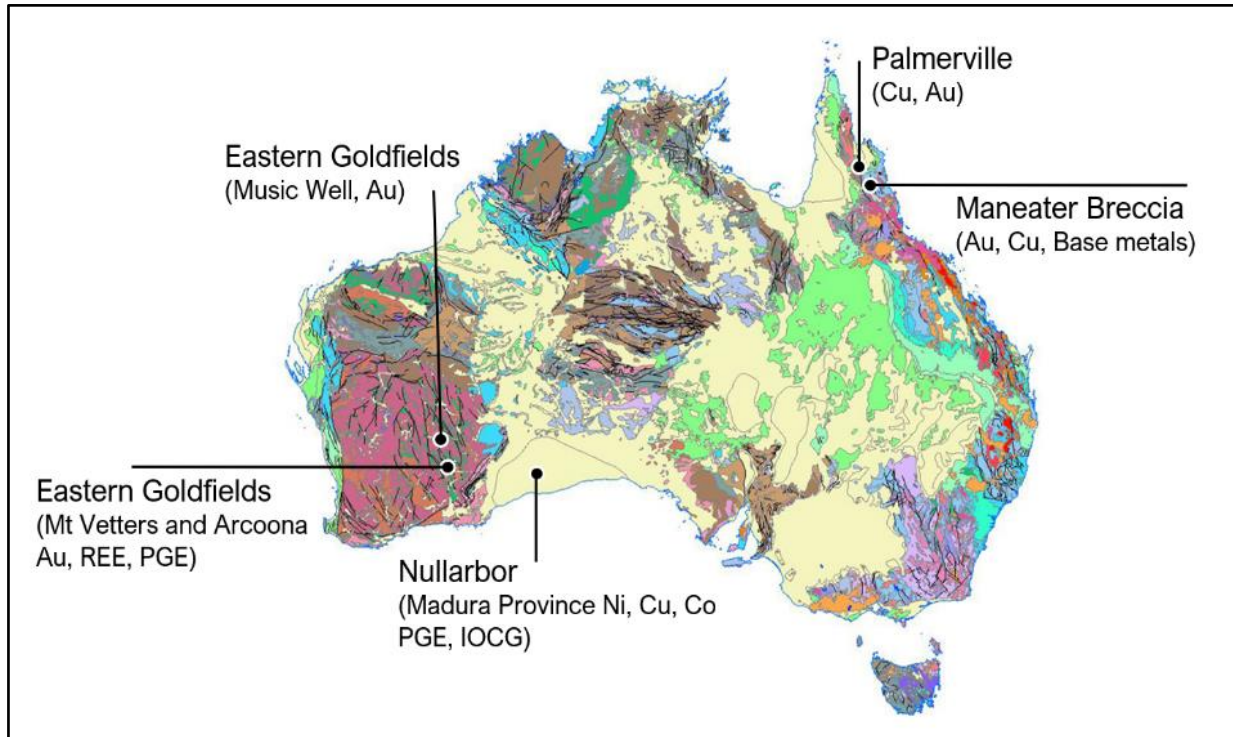


Figure 1. Map of Australia highlighting NMR’s main project areas (Eastern Goldfields, Nullarbor and Far North Qld)

MANEATER HILL, QLD

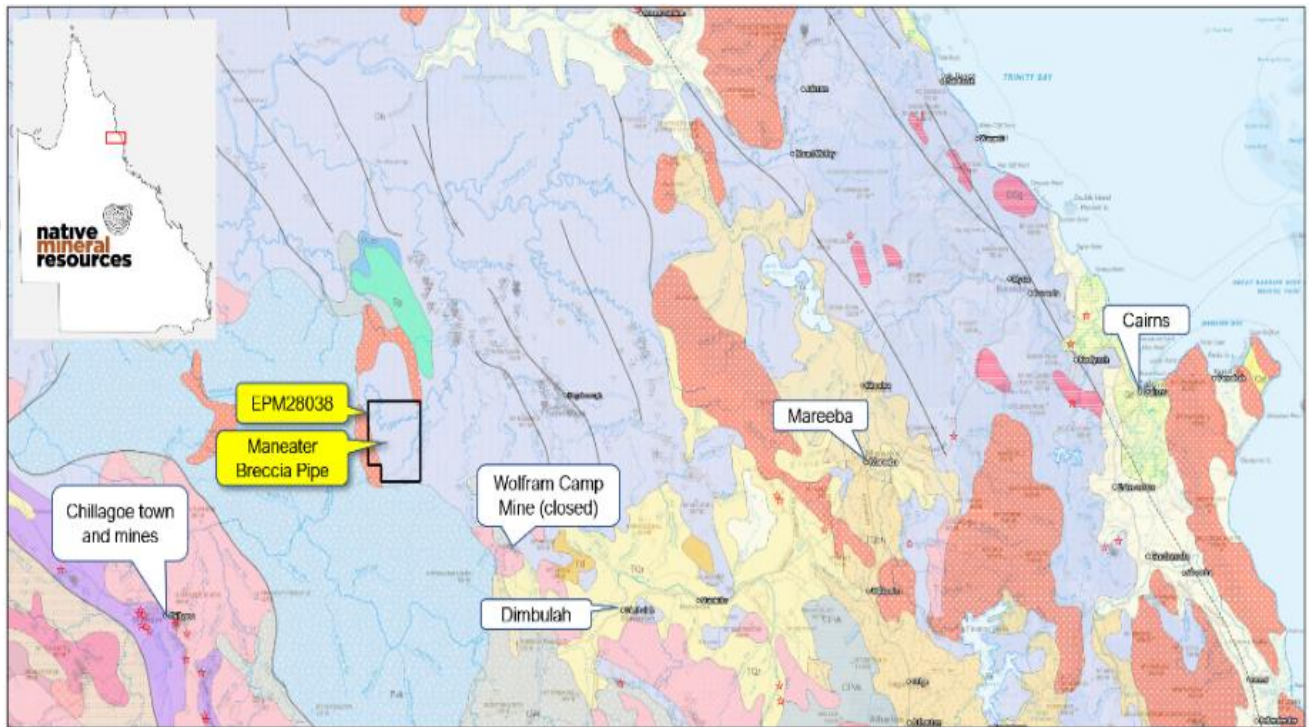


Figure 2. Map showing the location of NMR's Maneater Project.

Maneater Hill (EPM 28038)

The Maneater Hill project is located near Chillagoe in Northern Queensland and the tenement is located 100 km west of Cairns in North Queensland (*Figure 2*).

During the reporting period NMR completed an airborne magnetic and radiometric survey over EPM 28038 and interpretation and modelling work, completed by GeoDiscovery Group in Brisbane, has identified several new, shallow exploration target areas extending 600m south of the Maneater Breccia Project (*Figure 3*).

This work has also increased the size of the Maneater target area to approximately 2,000 metres in diameter and that the anomaly is a slightly oblong in shape and is broken into several magnetic peaks, with most of the peaks separated by a possible structural lineament.

In June NMR appointed Fender Geophysics to carry out a Pole Dipole (PDIP) IP survey over the Maneater Hill magnetic anomaly (*Figure 3*).

The IP survey is concentrating on the magnetic anomaly and is expected to assist in determining the size and style of mineralisation that results will assist NMR to identify new exploration target areas and refine existing drill targets at the Maneater Project ahead of planned follow-up drilling later this calendar year.

A key focus of the PDIP survey will be to better define the structural control of the Maneater structures as well as the larger magnetic body and assist in determining future drill targets.

The survey will be completed in July 2023, with modelling and interpretation to follow.

The IP survey will consist of 4 lines with each line being 2km long with a line spacing of 300m and a dipole spacing of 100m and the survey is expected to reach an expected depth of 500m.

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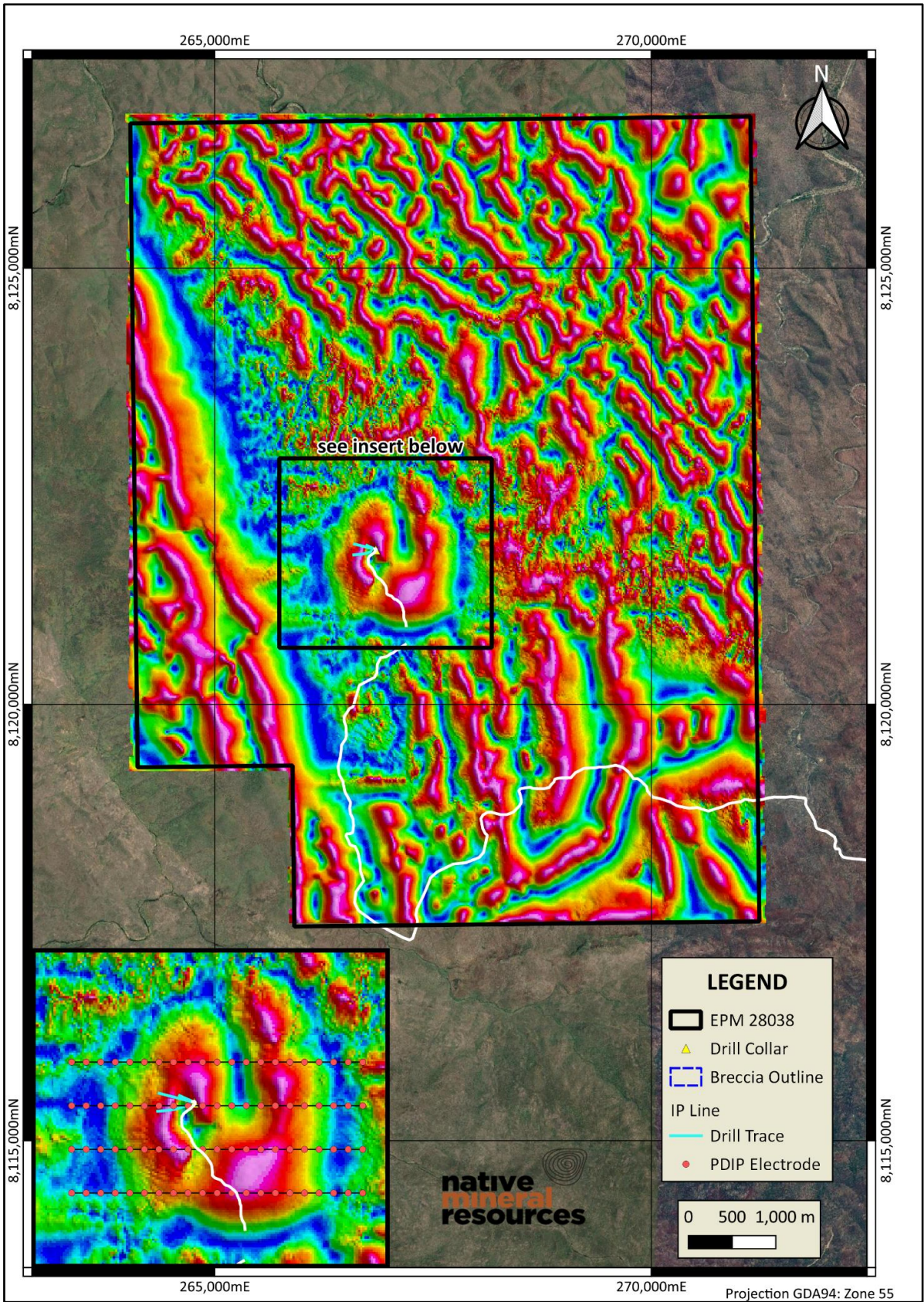


Figure 3. RTP High Pass Tilt Derivative Image for EPM 28038 (with Maneater Peak insert)

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 and is located 200km west-northwest of Cairns in North Queensland (Figure 4).

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 Palmerville 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.*

The prospectivity of several key targets already identified as containing significant copper and gold (Figure 5).

The structural geometry of the Chillagoe Formation with a particular focus on unraveling the localized structural controls on copper, gold, and antimony mineralisation.

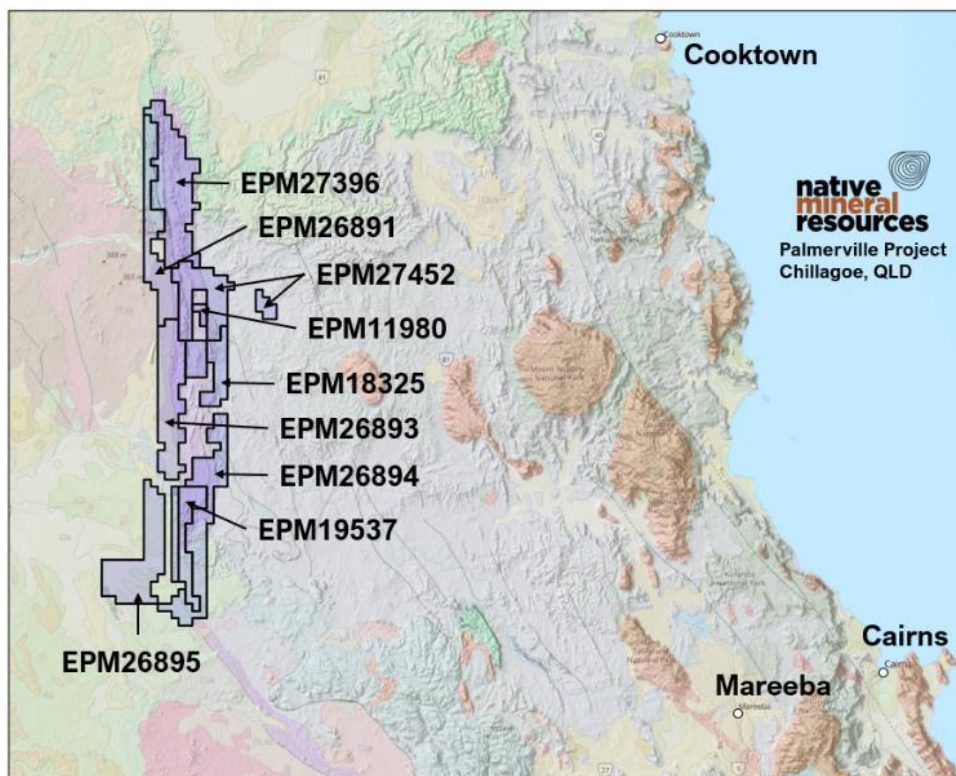


Figure 4. Palmerville location plan

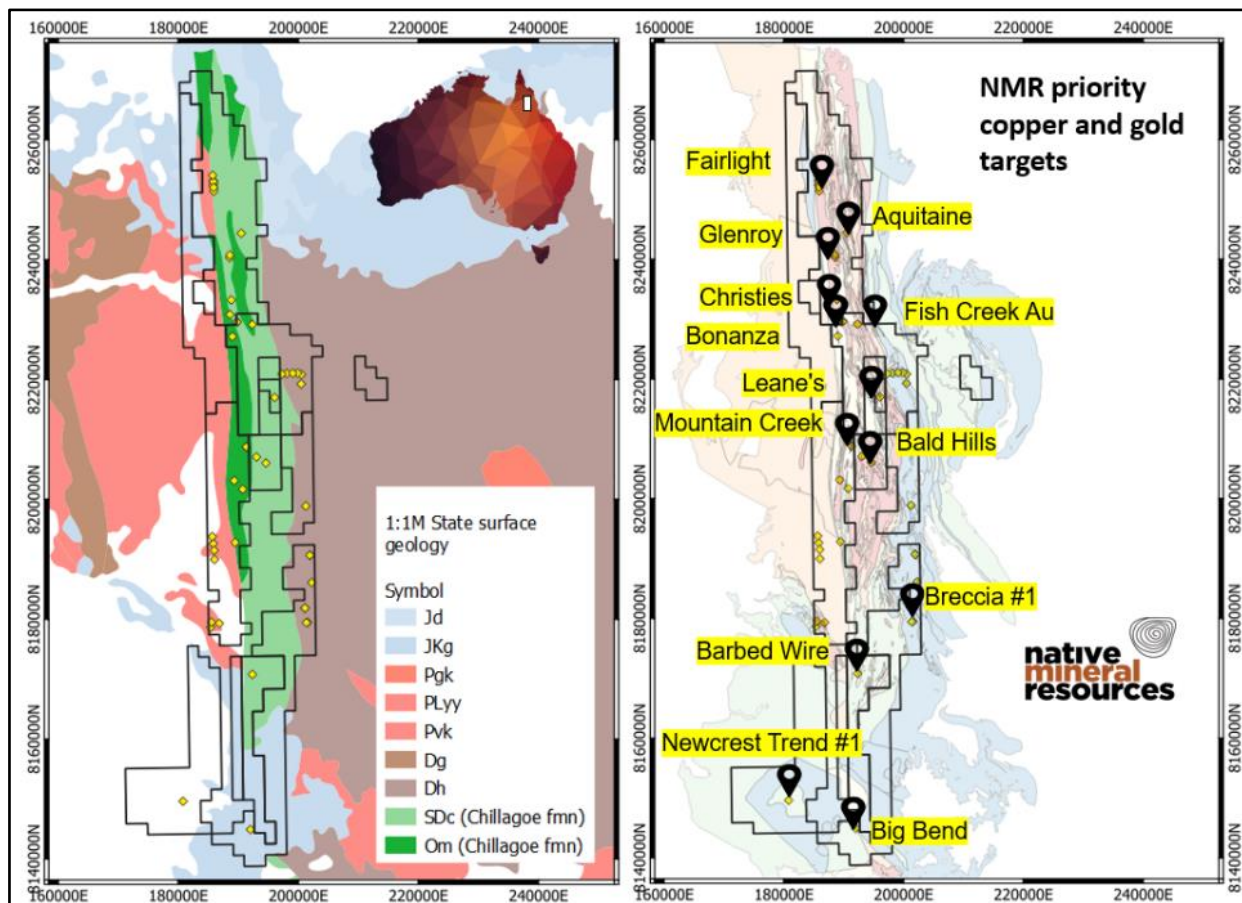


Figure 5. Simplified geology map and priority prospect areas including Fairlight, Leane's, Glenroy.

Work for the quarter involved the completion of the 30,000-line Km (2,162km²) airborne magnetic and radiometric survey that began in April and was completed in June 2023. The survey was partly funded by the QLD Government as part of the Collaborative Exploration Initiative (CEI) (**Figure 6**).

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.

During the quarter NMR lodged an Exploration Permit for Minerals (EPM) application at Wrotham Park North QLD, which has been accepted by the Department of Resources QLD.

EPM 28847 covers 18 sub-blocks (51km²) and is adjacent to NMR's existing EPM 26895. NMR has applied for the ground as it strengthens its landholding at the Palmerville Project.

Importantly, the new ground will provide strategic exposure to new magnetic anomalies highlighted in the initial interpretation of the airborne magnetic survey recently completed at Palmerville (**Figure 6**).

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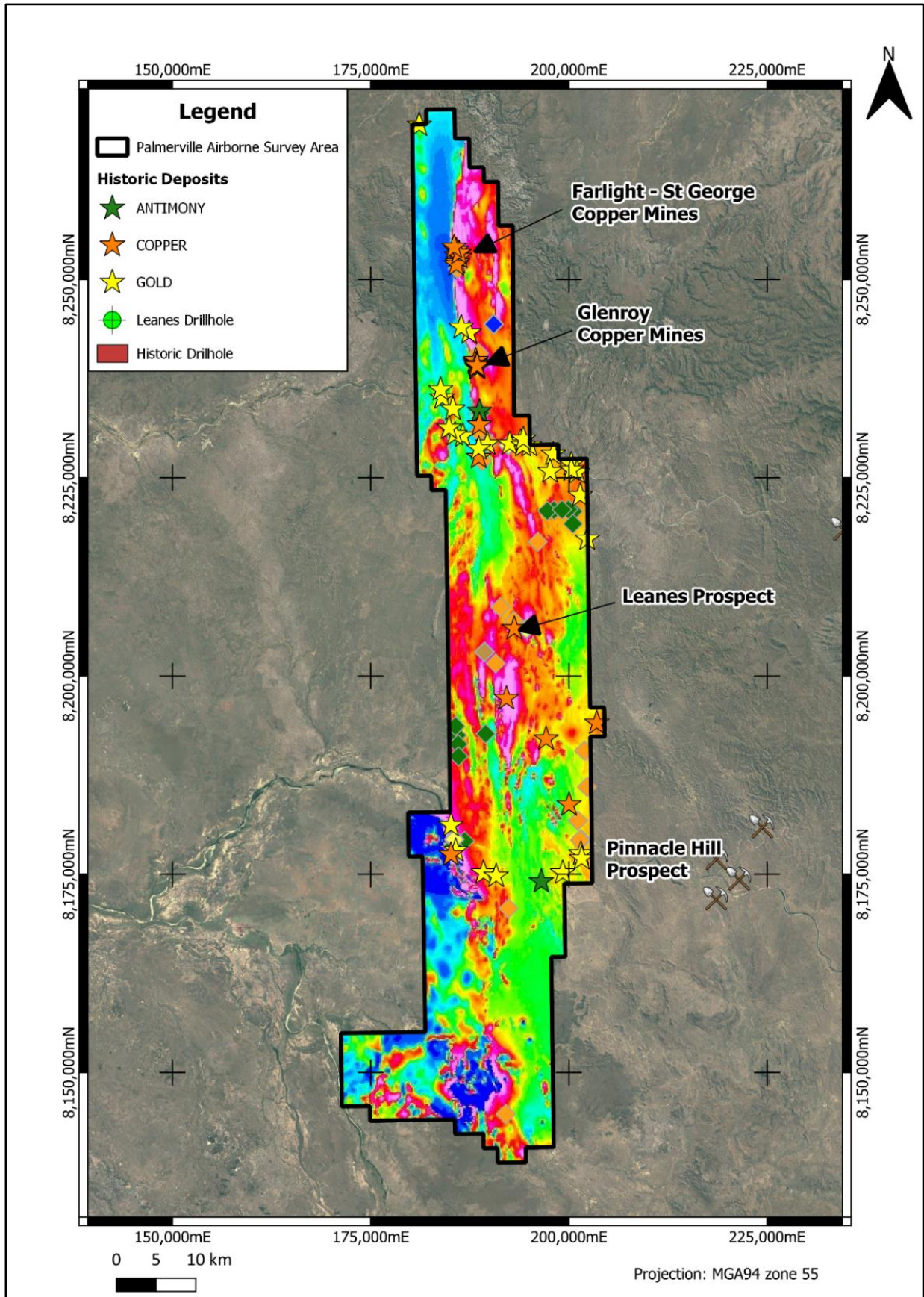


Figure 6. Palmerville Airborne Magnetic data (RTP) and Major Prospects

NULLARBOR TENEMENTS, WA

NMR has three granted exploration licences (E69/3849, E69/3850 and E69/3852) and two exploration licence applications (E69/4035 and E69/4036) in the Nullarbor region of SE Western Australia (**Figure 7**). All of the tenements are located over potential iron-oxide copper-gold (IOCG)-style mineralisation.

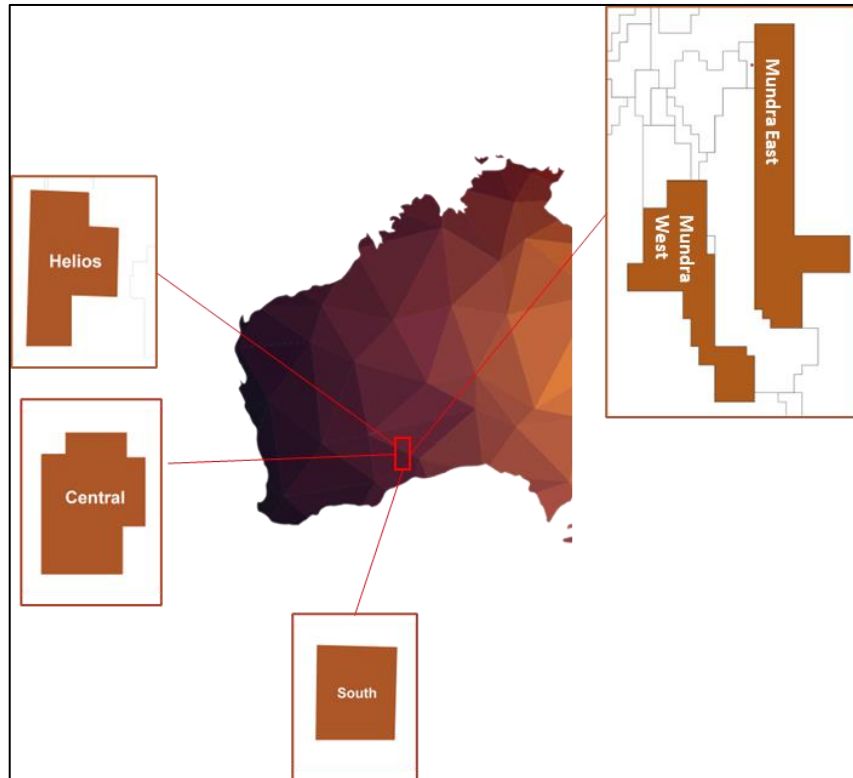


Figure 7. Location map of NMR's Nullarbor tenements

E69/3850 – “Central” IOCG target

The target at Central was derived from a drone-based magnetic survey that confirmed the presence of a significant anomaly – 1200m long and 400m wide - with a relative peak of over 760nT and a target depth estimated at 300m below the surface (**Figure 8**).

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 (black triangles in **Figure 8**).

NMR has completed its diamond hole (DDHC003) at its Central project at EOH 551.4m and logging and sampling of the hole is currently being completed, with initial observations show multiple styles of hydrothermal alteration overprinting regional host rocks and granites.

Results from the logging and sampling will be reported once the assays have been received and reviewed by NMR personnel and the release of the data is expected in July 2023.

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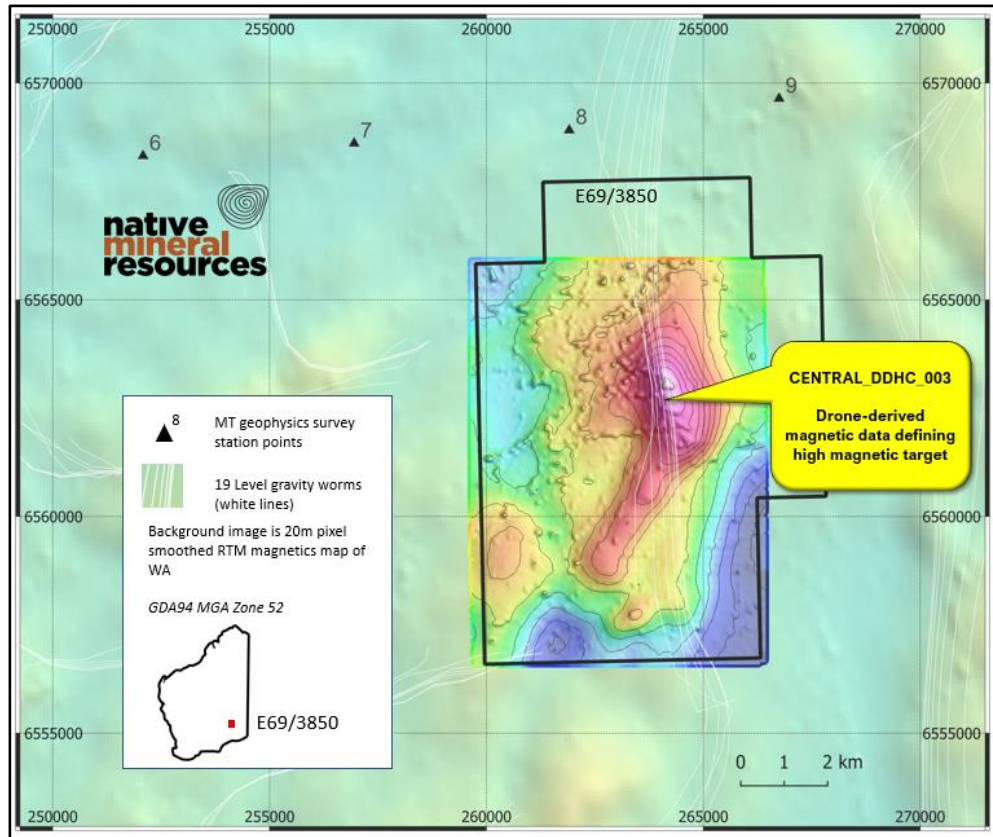


Figure 8. Plan of Central project showing location of DDHC003 and the high-resolution drone magnetic survey

Helios & Central Projects

No work was undertaken at Helios and southern projects during the quarter as NMR focussed on its QLD projects.

EASTERN GOLDFIELDS PROJECTS, WA

The Eastern Goldfields are part of the Yilgarn Craton which 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.

NMR is exploring for granite-hosted gold mineralisation and a host of new mineralisation opportunities across four highly prospective tenements in the Eastern Goldfields (**Figure 9**).

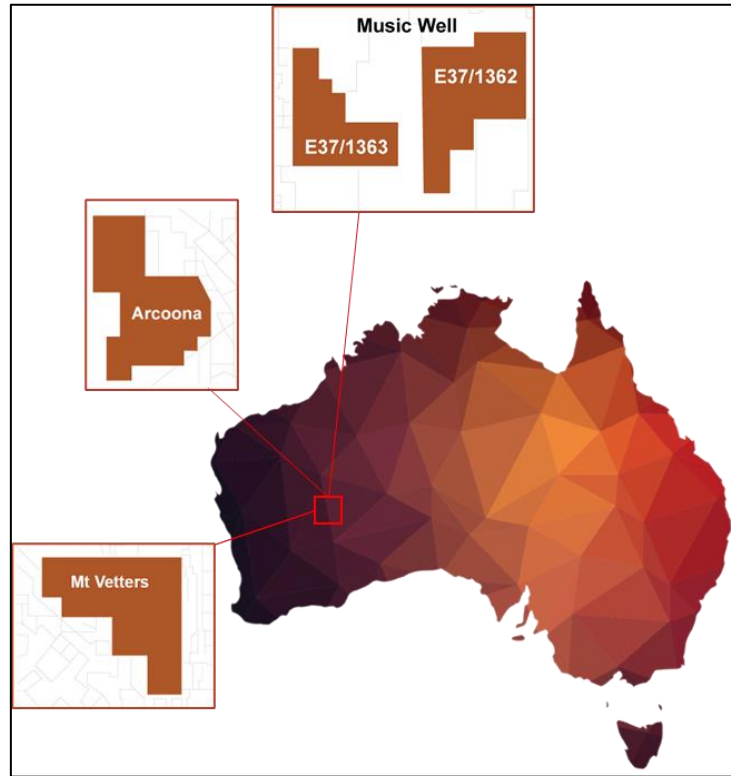


Figure 9. Location map of NMR's Eastern Goldfields tenements

No work was undertaken on the Eastern Goldfields projects during the quarter as NMR focussed on its QLD projects.

PLANNING FOR Q1 FY2024

Palmerville Project, QLD

The Palmerville airborne magnetic survey, partially funded by CEI, was concluded in the previous Quarter and initial observations reveal distinct delineation of the Palmerville fault structure in the Fairlight and Glenroy deposits in the northern section of the project.

The survey data will be interpreted and modelled in the upcoming quarter and will be used to assist field-based mapping and sampling program targeting the priority areas highlighted in the geophysical data planned for the next couple of months.

Following the field-based work, NMR will review the results and will consider a program of electromagnetic (EM) or Induce Polarisation (IP) surveys covering the key priority targets including Fairlight, Glenroy, Leanes, and Pinnacle Hill.

NMR expects to follow this work with programs of targeted drilling programs.

Maneater Hill, QLD

The 894-line-kilometer Maneater airborne magnetic survey began on 13 April 2023 and concluded on 16 April 2023. The survey confirms a large-scale Ag-Pb-Zn-Au anomaly with a diameter of approximately 2,000 metres.

The Pole-Dipole Induced Polarisation (PDIP) geophysical survey began on 26 June 2023 and is expected to conclude in the third week of July 2023.

Upon completion of the survey data interpretation and modelling of the combined airborne and IP surveys, new drill targets will be developed for the Maneater anomaly.

Phase 2 diamond drilling at Maneater is scheduled for September to November of 2023.

Eastern Goldfields Project, WA

As resources are currently allocated to the North Queensland project, no work is scheduled for the next quarter.

Nullarbor Project, WA

As resources are currently allocated to the North Queensland project, no work is scheduled for the next quarter.

TENEMENT SCHEDULE AS AT 30 JUNE 2023

Region	Tenement ID	Tenement Name	Date Granted	Date Expire	Sub-Block	SQKM (approx.)
QLD	EPM 11980	Limestone Creek	3-Jun-05	2-Jun-25	4	13.16
QLD	EPM 18325	Bald Hills	30-Jul-12	29-Jul-24	15	49.35
QLD	EPM 19537	Mitchell River South	21-Jan-08	20-Jan-24	33	108.57
QLD	EPM 26891	Palmerville North	29-Jan-19	28-Jan-24	63	207.27
QLD	EPM 26893	Palmerville West	29-Jan-19	28-Jan-24	100	329
QLD	EPM 26894	Palmerville East	1-Apr-19	31-May-24	84	276.36
QLD	EPM 26895	Palmerville South	31-Jan-19	30-Jan-24	89	292.81
QLD	EPM 27396	East Palmerville North	4-Jun-20	3-Jun-25	100	329
QLD	EPM 27452	East Palmerville South	2-Feb-21	1-Feb-26	65	213.85
QLD	EPM 28038	Maneater Hill	25-Jul-22	24-Jul-27	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 25th Mar 2022		196	548.8
WA	E69/4036	Mundra West	In Application since 25th Mar 2022		151	422.8
QLD	EPM 28847	Wrotham	In Application since 23rd June 2023		18	51

CORPORATE

Non-renounceable rights offer memorandum released on 1st May 2023 was completed on 27th June 2023 with a total \$804,784.02 raised (26,826,134 shares).

Wages paid to the Managing Director were for a 5-month period representing a back payment for 2 months from the previous quarter for a total value of \$208,333. Other payments to Related Parties were made to other Directors of \$13,812.

Subsequent to the issue of shares in the Rights Issue, the Managing Director contributed \$12,000 towards the shortfall placement as part of the Rights Issue. These shares will be issued once approved by shareholders.

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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