ASX ANNOUNCEMENT **31 January 2024**

QUARTERLY ACTIVITIES REPORT – DECEMBER 2023

HIGHLIGHTS:

MANEATER PEAK POLYMETALLIC BRECCIA PROJECT, DIMBULAH, QLD

- MPD005 completed at a depth of 495 metres
- Assays dispatched for intervals between
  - 237 – 294 metres
  - 368 - 423 metres
- No significant assay results were reported
- Further drilling on hold

MCLAUGHLIN LAKE, MANITOBA, CANADA

- Assay results from 29 field samples received
- 2 samples from McLaughlin Lake return 2.77% and 2.25% Li_2O
- Sampling has also highlighted elevated levels of Rubidium (Rb), Cesium (Cs), Tin (Sn) and Tantalum (Ta)
- Discussions with relevant First Nations groups for a land access agreement ongoing during the period with no final agreement in place.

(*Refer to the ASX announcement dated 9th Oct 23)*

PALMERVILLE PROJECT, QLD

- Reviewing of earlier airborne geophysics continuing
- Fieldwork due to recommence following the 2024 wet season.
- Renewals submitted for five of the nine Palmerville EPM's
- Advice on the renewals due early 2024

NULLARBOR TENEMENTS

- The NMR relinquished the three Nullarbor tenements and two applications in WA during October 2023
- Despite promising results NMR deemed the project to be too expensive, with other promising projects becoming available.

EASTERN GOLDFIELDS TENEMENTS

- No fieldwork occurred during the reporting period

FAR FANNING JOINT VENTURE

- NMR is awaiting for Ashby Minerals Ltd to list on the ASX to enact the Joint Venture agreement

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 31 December 2023.

PROJECT OVERVIEW

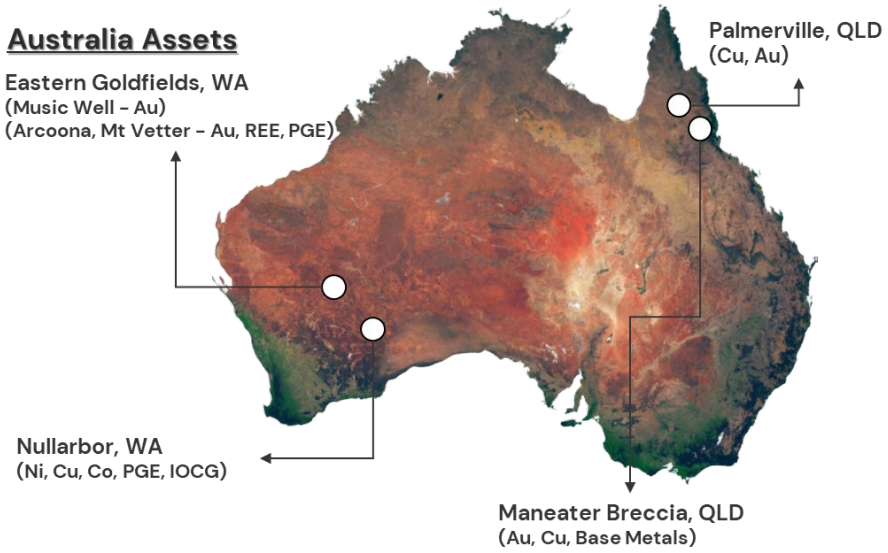


Figure 1. *Map of Australia highlighting NMR's main project areas (Eastern Goldfields, Nullarbor and Far North Qld)*

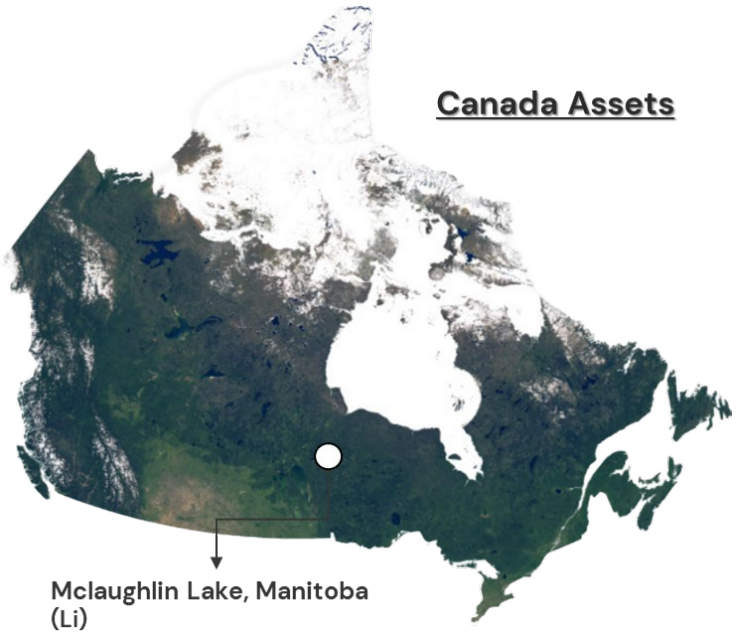


Figure 2. *Map of Canada highlighting NMR's High Grade Lithium Project in Manitoba*

MANEATER HILL, QLD

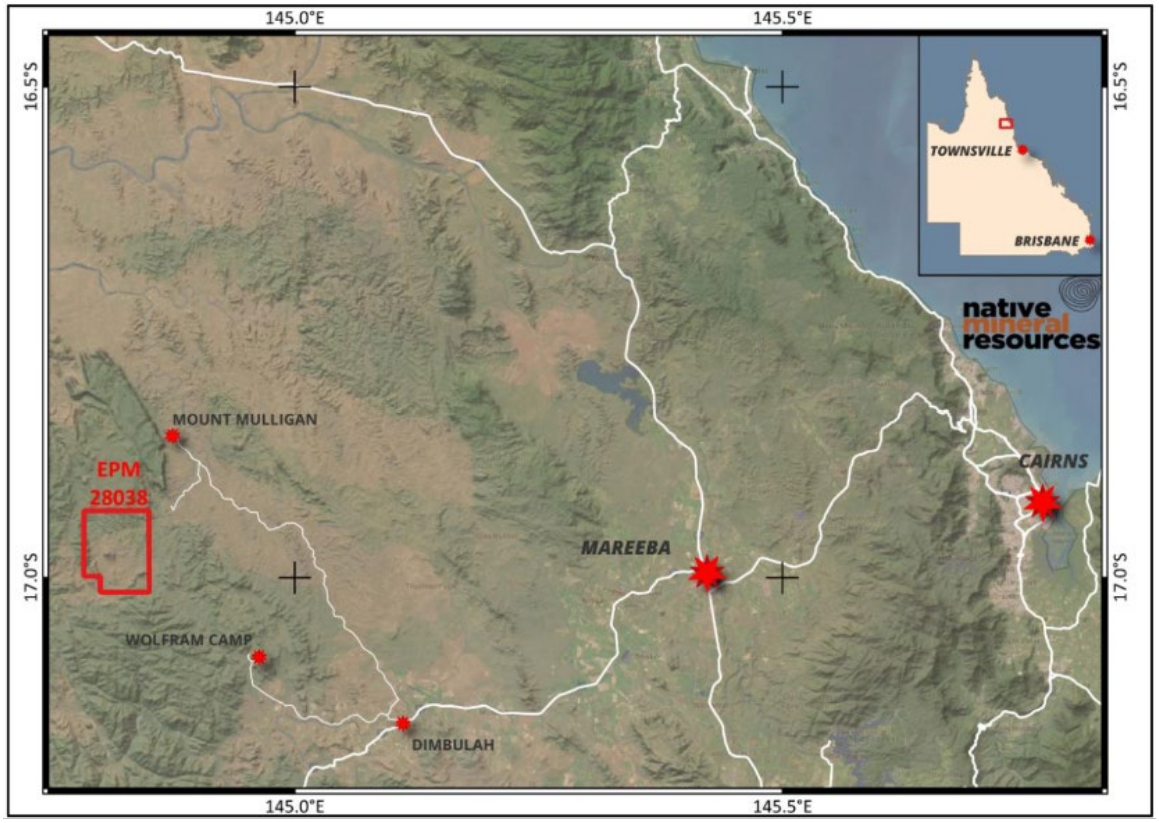


Figure 3. *Location Plan of EPM28038 Maneater.*

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 3***).

NMR completed two diamond drill holes, MPD002 and MPD003, in 2022. Both drill holes intersected significant sulphide deposits, prompting the completion of an 894 line-kilometre airborne geophysical survey in April 2023, followed by interpretation and modelling work by GeoDiscovery Group in Brisbane, which identified several new, shallow exploration target areas extending 600m south of the Maneater Breccia Project.

During the reporting period, NMR completed a further two diamond holes targeting Pole Dipole (PDIP) IP survey anomalies over the Maneater Hill magnetic anomaly with the hole particulars in Tabe 1 below.

To date only MPD005 has been assayed and despite visible alteration and sulphide mineralisation being present in the hole, the assay results for the hole were disappointing with the best results being:

- 22m @ 0.23% Zn (from 257m)
  - *Including 5m @ 0.48% Zn (from 257m)*
  - *Including 1m @ 1.61% Zn, 1,140ppm Pb & 13.1ppm Ag (260 – 261m)*

The assays were dispatched in two batches, with the first batch covering between 237 – 294 metres, and the average for the zinc and lead assays between 237 and 256m is 19m @245ppm Zn and 274ppm Pb, while the average grades between 256 and 294m (the last metre sampled) average 38m @ 0.14% Zn and 617ppm Pb, demonstrating a zonal change between the two sections of MPD005.

The second batch of assays covered between 368 - 423 metres and included a 23-metre zone of porphyry located at the bottom of MPD005.

The results for the second batch included:

- 1m @ 4,520ppm Zn, 1,060ppm Pb & 154ppm Sn (from 301 metres)

- 2m @ 4,090ppm Zn, 358ppm Pb & 147ppm Sn (from 310 metres)
- 2m @ 3,985ppm Zn, 331ppm Pb & 158ppm Sn (from 328 metres)
- 4m @ 2,789ppm Zn, 2,080ppm Pb & 188ppm Sn (from 368 metres)

With the results from the second set of assays from MPD005 not being as good as the first set of assays, especially the assays from the sections of porphyry intersected in the drillhole, NMR has decided to postpone the drilling of MPD006.

Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth
MPD004	267,374	8,121,465	588	-50°	270°	313.4
MPD005	266,762	8,121,592	710	-60°	360°	495.3

Table 1: Maneater Drill Information (MGA94 zone 55)

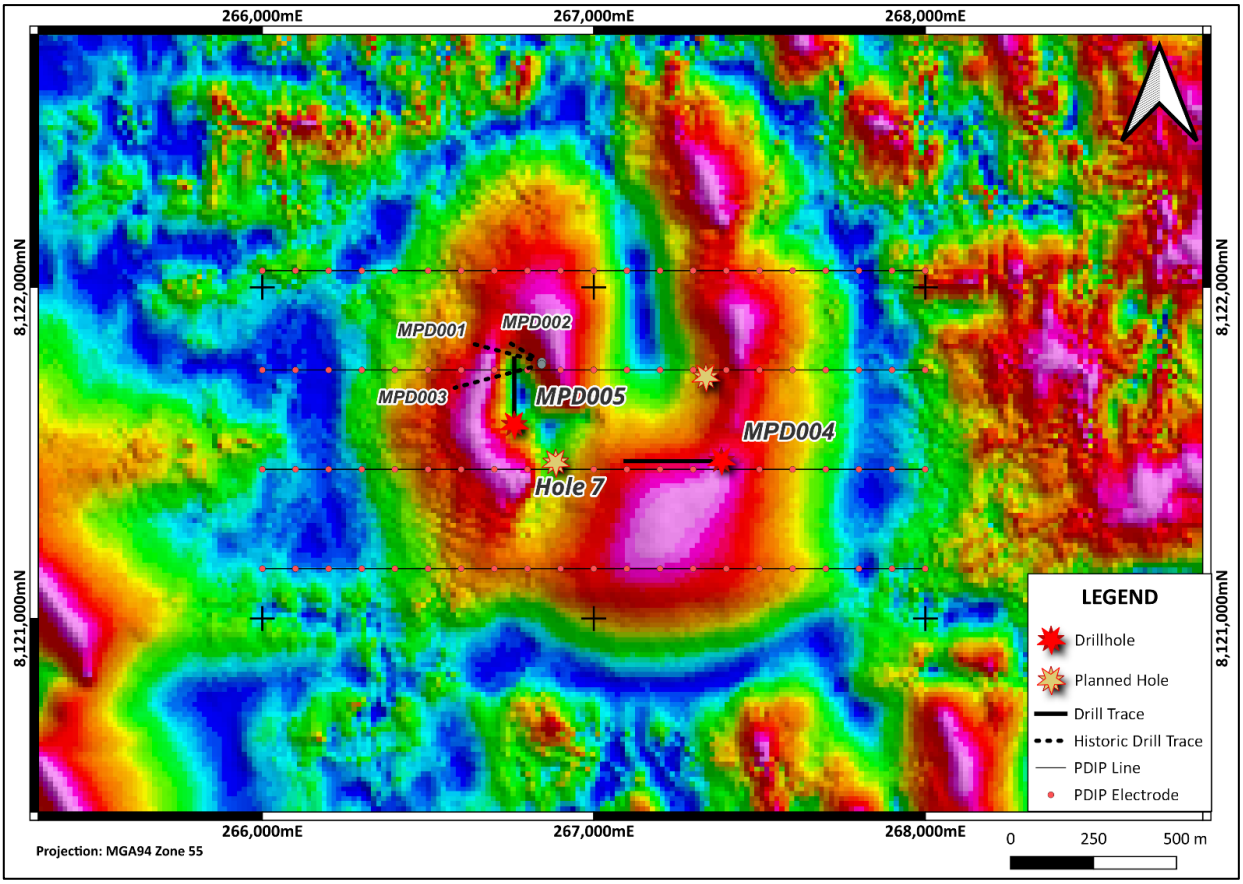


Figure 4: Maneater Drillholes with RTP Image & PDIP lines

MCLAUGHLIN LAKE, MANITOBA (CANADA)

Mclaughlin Lake (MEL 1208A)

In August 2023, NMR announced it had acquired a 51% interest in the McLaughlin Lake Pegmatite Project, which consists of Mineral Exploration License (MEL) 1208A and covers 19,245.

MEL 1208A is a 30km east-west striking tenement located approximately 560km north of Winnipeg and 10km south-east of the locality of Oxford House which is accessible by air and winter road in the Canadian province of Manitoba.

McLaughlin Lake is located in the Archean-aged Superior Province of the Canadian Shield, which is host to some of the most significant lithium resources in the world, mainly in Quebec and Ontario, though the Lithium Tanco Mine is located within Manitoba and has been mined for tantalum and caesium since the 1920's and has an established

Reserve (*see ASX announcement 17 August 2023)*. An east-west 30km long inferred shear zone contact running through the MEL which has the potential for lithium bearing pegmatites to be associated with it.

During the September quarter, NMR completed an initial ground-based sampling program proposed by Axiom Exploration Group, one of its Canadian geological contractors. 29 samples from various pegmatite dykes were collected for analysis. Two of the samples returned high Li_2O grades of 2.77% and 2.25% with the second sample being from a 1.5m continuous grab sample across the dyke. The second sample also confirmed a historic channel sampling of the same dyke that returned 1.5m @ 1.32% Li2O (Figure 5).

Sampling has also highlighted elevated levels of Rubidium (Rb), Cesium (Cs), Tin (Sn) and Tantalum (Ta) including:

- Rb grades ranging between 6.4 & 2,100ppm and averaging 468ppm Rb
- CS grades ranging between 0.5 & 57.9pmm and averaging 17ppm Cs
- Sn assays averaging 37ppm with a range of 1.5 to 461ppm Sn
- Ta assays averaging 32ppm with a range of 0.28 to 224ppm Ta

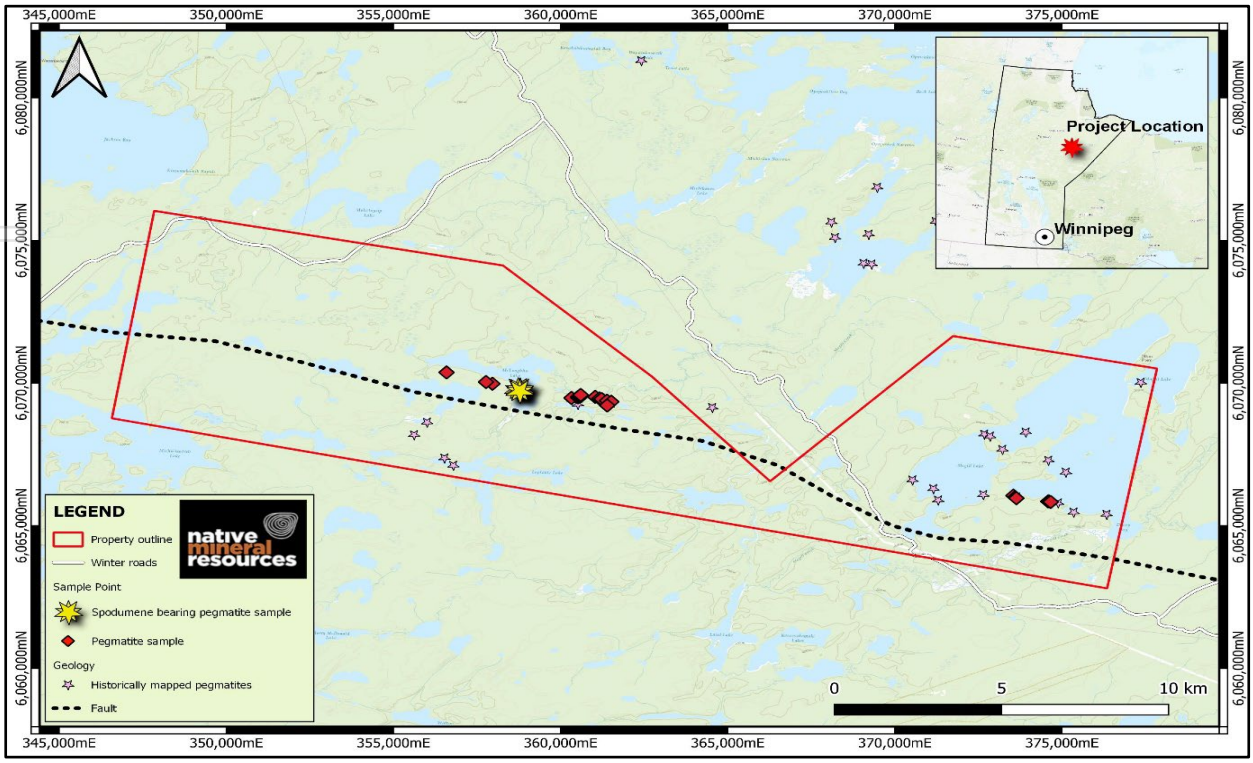
All five of the "high grade" Cs results were collected from the west of the tenement, along strike from the McLaughlin Lake spodumene occurrences, and are located approximately 10km away from the source of the mineralisation which is thought to be the Magill Lake granite.

This reinforces the theory that the further the pegmatites are from the inferred heat source, the more likely for fractionation of the pegmatites which is beneficial for the formation of spodumene.

Rb grades range between 6.4 and 2,110ppm (0.21%) and average 468ppm and the Rb grades are higher in the five anomalous Cs samples when compared with the other samples, again reinforcing the theory that the formation of spodumene bearing pegmatites is more likely in the western section of the tenement.

Work planned at McLaughlin Lake, including a 3,000-line km Heli-Mag survey and an initial diamond drilling program, are on hold while negotiations between NMR JV partner, New Age Metals, and the relevant First Nations groups for a land access agreement continue. To date a satisfactory agreement has not been reached.

Figure 5: McLauglin Lake Project and Pegmatite Sample Location



PALMERVILLE PROJECT, NORTH QLD

The Palmerville Project is the Company's principal copper exploration asset and covers a near-continuous strike length of 130km over an area of ~1,820km^2 and is located 200km west-northwest of Cairns in North Queensland (*Figure 6)*.

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.

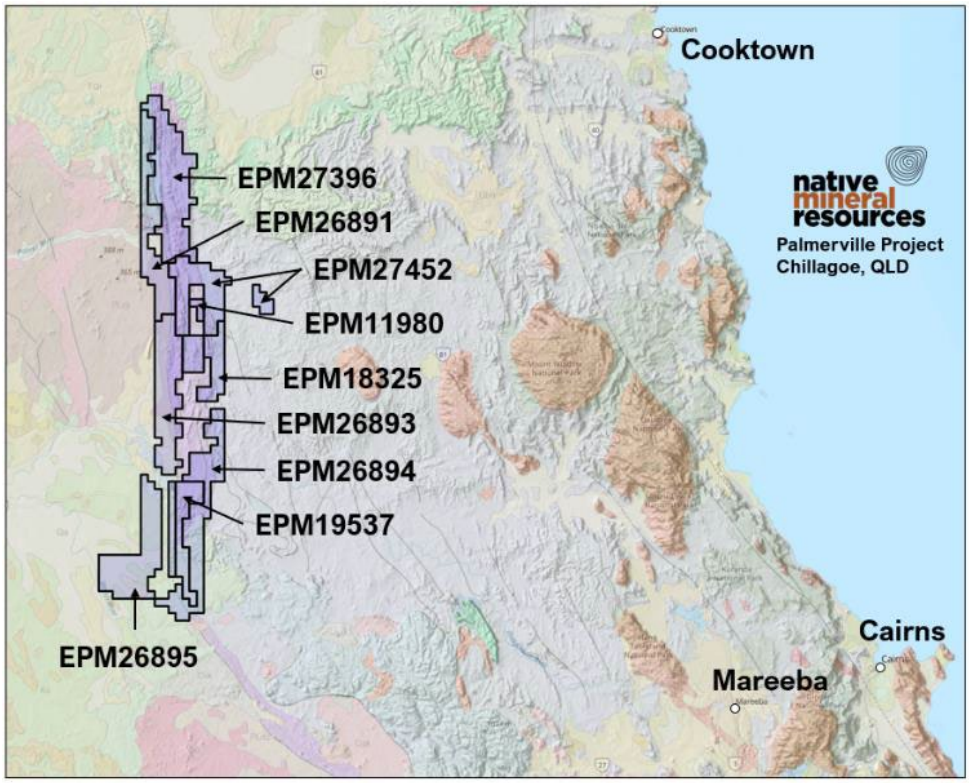


Figure 6: Palmerville location plan

A 30,000-line km (2,162km^2) airborne magnetic and radiometric survey was completed in the June quarter. This survey was partly funded by the Queensland Government as part of the Collaborative Exploration Initiative (CEI) (***Figure***). The initial observations of the survey data provide 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.

During the period NMR continued geophysical modelling of the Palmerville airborne geophysical data and is planning to follow up on the work during the 2024 dry season which usually commences after Easter.

Additionally, NMR applied for renewal for five of the nine Palmerville EPMs, being:

- EPM 19537
- EPM 26891
- EPM 26893
- EPM 26894
- EPM 26895

NMR expects the renewal approvals early in 2024.

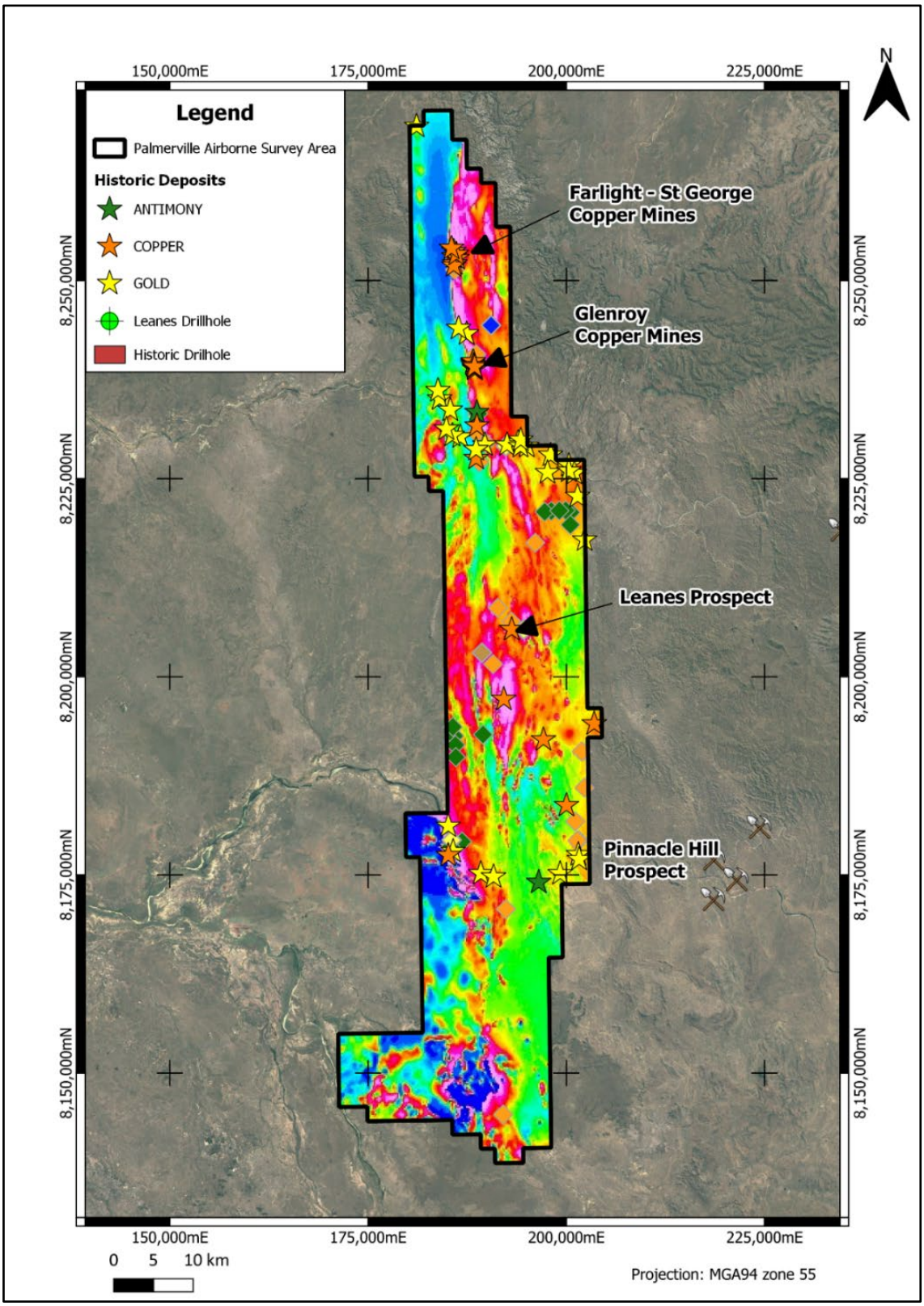


Figure 7. *Palmerville Airborne Magnetic data (RTP) and Major Prospects*

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* 8**). All of the tenements are located over potential iron-oxide copper-gold (IOCG)-style mineralisation.

After reviewing the 2022 drilling and geophysical work the board of NMR decided that, despite the potential shown by the Nullarbor tenements, the cost of exploration and the potential timeframe for a positive discovery was too high for a junior explorer such as NMR and it was in the company's best interest to relinquish the tenements and focus on its other projects.

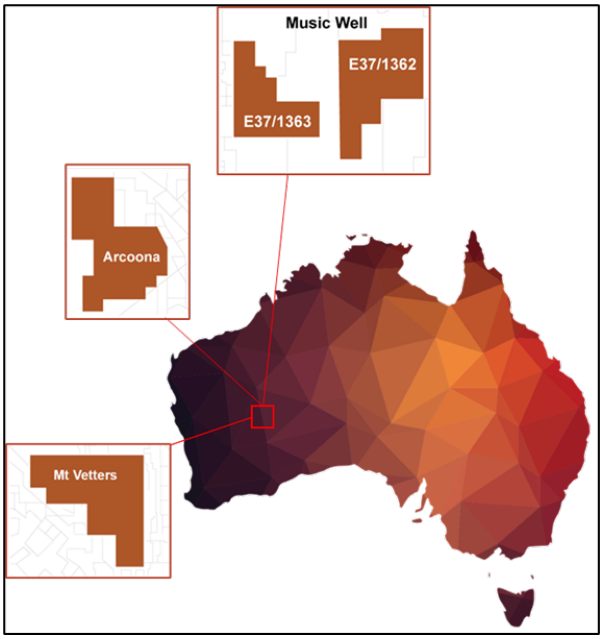


Figure 8. *Location map of NMR's Nullarbor tenements*

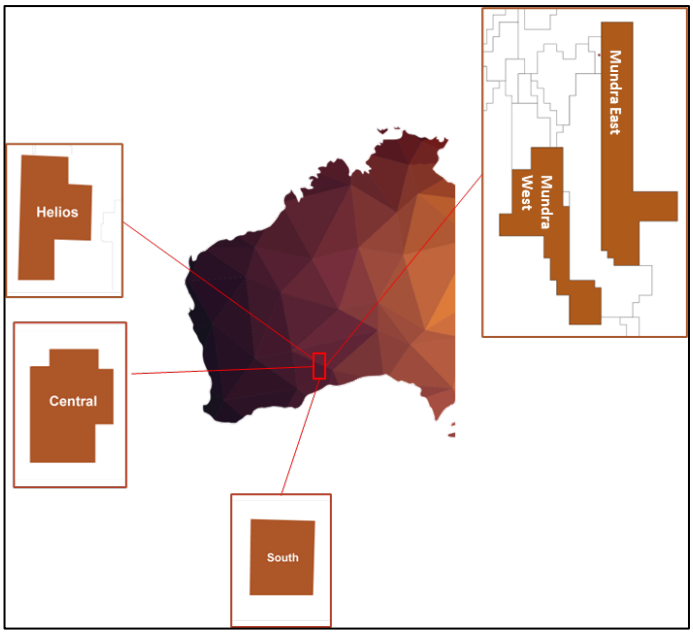


Figure 9*: Map of NMR's Eastern Goldfields tenements*

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).

No work was undertaken on the Eastern Goldfields projects during the quarter.

FAR FANNING, QLD

NMR has entered into a binding exclusivity agreement with Ashby Mining Ltd (Ashby) in relation to the Far Fanning and Black Jack deposits both of which are advanced, near mine-ready gold projects located in or near Charters Towers, QLD.

See ASX announcement dated 1st November 2023 for further details.

PLANNING FOR Q1 2024

Maneater Hill, QLD

1. Review 2023 drilling results and determine if an additional hole is warranted.

Mclaughlin Lake, Manitoba Canada)

1. Continue discussions with First Nations regarding land access agreement.
2. Continue planning for diamond drilling program.
3. Airborne geophysical survey planned for late spring 2024 due to snow coverage affecting the radiometric and LIDAR readings.

Palmerville Project, QLD

1. There are no field-based activities planned for the coming quarter due to wet season rain.
2. Next quarter is focused on fieldwork to test the 3D inversion and modelling of previously completed airborne magnetic surveys.
3. Following the completion of the survey data interpretation and modelling, it will be used to aid in the field-based mapping and sampling program targeting the priority areas highlighted in the geophysical data, which is scheduled for late 2024.

Eastern Goldfields Project, WA

1. Commence fieldwork to test lithium and REE potential at Mt Vetters and Music Wells.
2. Desktop review of Lithium (Li) and Rare Earth Element (REE) prospectivity.

Far Fanning

1. Await Ashby's lodging on the ASX for JV agreement to commence.

TENEMENT SCHEDULE AS AT 31 DECEMBER 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 Vetters	26-Jul-21	25-Jul-25	35	115.15
QLD	EPM 28847	Wrotham	Applied 23-06-2023		18	51
Manitoba, Canada	MEL 1208A	Mclaughlin Lake	18-Aug-23	17-Aug-26		19,245 Ha

CORPORATE

1. Costs associated with prior capital raising were spent during the quarter.
2. For the purposes of Listing Rule 5.3.5, wages to the Managing Director were $138,750 and Directors Fees totalled $13,875 during the quarter.
3. On 9 November 2023, NMR issued 6,702,889 shares to the directors due to their participation in the 2023 Entitlement Offer Shortfall Placement, as announced to the ASX on 6 September 2023 and approved by the shareholders in the Annual General Meeting held on 27 November 2023.
4. On 14 November 2023, NMR issued 1,512,000 shares to directors due to the exercise of options issued to Non-Executive Directors under the Employee Option Plan.

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 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. The Company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcement.

Appendix 1 MPD005 Assay Results for Au, Ag, Pb, Sn & Zn

SAMPLE_ID	From	To	Au (ppm)	Ag (ppm)	Pb (ppm)	Sn (ppm)	Zn (ppm)
MPD005-299	298	299	<0.01	3.41	167.5	67.6	323
MPD005-301	300	301	0.01	2.78	114.5	115.5	180
MPD005-302	301	302	0.01	28.3	1060	154	4520
MPD005-303	302	303	0.01	1.46	48.4	129.5	67
MPD005-304	303	304	<0.01	6.67	223	141.5	655
MPD005-305	304	305	<0.01	1.72	82.2	129.5	341
MPD005-310	309	310	<0.01	1.78	143.5	116	204
MPD005-311	310	311	<0.01	6.71	455	137.5	5430
MPD005-312	311	312	0.01	3.28	261	156	2750
MPD005-313	312	313	<0.01	4.47	347	140	56
MPD005-314	313	314	nsr	nsr	nsr	nsr	nsr
MPD005-315	314	315	<0.01	0.09	15.8	26.7	30
MPD005-328	327	328	<0.01	6.42	433	176	5890
MPD005-329	328	329	0.01	3.28	229	139	2080
MPD005-330	329	330	<0.01	1.51	128	141	307
MPD005-331	330	331	<0.01	31.1	2410	146	880
MPD005-332	331	332	0.01	8.83	974	120.5	328
MPD005-333	332	333	<0.01	0.08	13.4	27.8	25
MPD005-334	333	334	<0.01	0.74	173	81.1	277
MPD005-336	335	336	<0.01	1.66	376	106	531
MPD005-337	336	337	<0.01	1.94	211	138	343
MPD005-338	337	338	0.01	2.18	277	141	449
MPD005-339	338	339	0.02	3.26	675	213	834
MPD005-340	339	340	0.01	2.78	594	204	858
MPD005-341	340	341	0.01	2.74	463	175	508
MPD005-342	341	342	0.01	2.39	276	98.8	412
MPD005-343	342	343	0.01	2.28	253	102	539
MPD005-344	343	344	0.01	2.71	207	115	358
MPD005-345	344	345	0.04	3.64	193.5	148.5	363
MPD005-346	345	346	0.01	3.2	231	126.5	586
MPD005-347	346	347	0.02	2.52	193	156.5	422
MPD005-348	347	348	0.01	1.78	138	309	1170
MPD005-349	348	349	0.01	1.67	29.8	183	39
MPD005-350	349	350	0.01	1.51	32.5	210	253
MPD005-351	350	351	0.01	2.74	261	215	865
MPD005-352	351	352	0.02	3.57	271	283	867
MPD005-353	352	353	0.02	1.09	20.7	88.3	28
MPD005-354	353	354	0.02	3.33	49.6	169.5	32
MPD005-355	354	355	0.04	6.87	558	164	1685
MPD005-356	355	356	0.01	5	473	148.5	213
MPD005-357	356	357	0.01	1.74	121	148.5	174

SAMPLE_ID	From	To	Au (ppm)	Ag (ppm)	Pb (ppm)	Sn (ppm)	Zn (ppm)
MPD005-369	368	369	0.07	14.3	1805	180.5	2890
MPD005-370	369	370	0.06	10.8	2080	167.5	2010
MPD005-371	370	371	0.02	8.65	1505	172	1555
MPD005-372	371	372	0.05	20.3	2020	230	4700
MPD005-374	373	374	0.02	2.42	301	128	1700
MPD005-376	375	376	0.05	5.41	573	171.5	1290
MPD005-378	377	378	<0.01	0.64	19	107	373
MPD005-379	378	379	0.01	1.16	55.3	143.5	82
MPD005-380	379	380	0.01	1.82	254	118	381
MPD005-383	382	383	0.1	15.15	2930	188	373
MPD005-384	383	384	0.1	21.1	3190	214	786
MPD005-385	384	385	0.04	12	1975	189.5	2330
MPD005-386	385	386	0.02	1.58	129.5	171.5	252
MPD005-387	386	387	0.01	1.56	48.8	150	67
MPD005-399	398	399	0.03	2.03	63.7	134	732
MPD005-400	399	400	0.02	1.34	72.7	103.5	174
MPD005-401	400	401	0.02	0.66	40.1	111	112
MPD005-402	401	402	0.01	0.22	101	92.6	202
MPD005-403	402	403	<0.01	0.13	51.9	42.4	82
MPD005-404	403	404	0.01	0.24	37.9	72.3	124
MPD005-405	404	405	0.01	11.1	961	133.5	651
MPD005-408	407	408	0.01	0.49	52.2	81.7	124
MPD005-409	408	409	0.01	2.33	283	187	293
MPD005-410	409	410	0.01	3.38	572	175.5	1015
MPD005-411	410	411	<0.01	0.74	96.6	126	104
MPD005-412	411	412	0.01	10	673	150.5	253
MPD005-413	412	413	<0.01	3.41	782	143	488
MPD005-414	413	414	<0.01	2.35	396	146	672
MPD005-415	414	415	0.01	6.64	794	195.5	1125
MPD005-416	415	416	0.01	28.9	3880	224	848
MPD005-419	418	419	0.01	5.73	271	194.5	342
MPD005-421	420	421	<0.01	6.9	349	176.5	1135
MPD005-422	421	422	0.01	13.8	679	283	1430
MPD005-423	422	423	0.09	20.9	1015	140.5	239

Appendix 2 - 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 (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.*	• Samples have been collected for assay and geochemistry providing flat sections of samples to investigate the mineralogy. • The diamond drill core has been logged and metre marked following standard industry practice, and these are matched to driller's logs to ensure precise depth measurements for sample intervals. • The drill collar was obtained using handheld GARMIN GPS and recorded in MGA94, Zone 55 south. • The linear path of the drill hole is provided with deviations measured by the drillers. • Diamond drill core is stored in core trays. • The target mineralisation is base metal (Pb, Zn) silver (Ag) and gold (Au). • The principal target elements are Gold, Silver, Zinc, and Lead. • All of these elements have been reported by previous explorers. • The current drilling reports visual confirmation of sulphides only. • All samples were assayed for Au, Pd & Pt using ALS's Fire Assay with ICP-AES Finish (PGM-ICP23) technique. • All samples were assayed for Ag, Al, As, Au, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn using ALS's Four Acid Digestion With ICP-AES Finish (ME-ICP61) technique.
Drilling techniques	• *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).*	• Diamond drilling utilising NQ diameter core. • The core was orientated
Drill sample recovery	• *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.*	• Drill logs contain core recovery and level of recovery was good • Samples are all 1 metre intervals • As all samples are of equal length no sample bias has occurred

Criteria	JORC Code explanation	Commentary
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The NQ core has been logged to a level appropriate for Mineral Resource Estimation. • The logging is qualitative in nature. • All core has been photographed
Sub-sampling techniques and sample preparation	• *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.*	• Samples are of 1m length of ½ NQ core. • NMR utilised registered laboratory ALS for all sample preparation and assay. • The lab has a well-defined process for sample preparation and analysis. NMR adopted the ALS methodology for the samples and element analyses required. • NMR have not yet carried out duplicate assay or analysis on any samples but will be completing this in the near future to ensure samples exhibit representative values for each section analysed. • Samples were prepared by coarse crush, split and then fine crush of 3kg sub-samples. 30g samples were used for PGM-ICP23 and 25g samples used for ICP-AES.
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.* • *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.*	• Samples were prepared by HF-HNO3-HClO4 acid digestion, HCL leach and element analysis by ICP-AES. The technique is considered suitable for the samples provided. • 30g samples were selected for Au, Pt, Pd analysis by Fire assay utilising the PGM-ICP23 technique which is suitable for estimating gold, platinum and palladium values in a sample. • Internal (ALS) standards, duplicates and blanks were used during analyses.
Verification of sampling and assaying	• *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.*	• No verification has taken place yet as no assay received. • No twinned holes have been drilled yet. • All data was collected electronically and uploaded to NMR server
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.* • *Specification of the grid system used.*	• NMR have recorded the drill collars with handheld GPS. • Down-hole survey data is currently being completed at a 30m interval using a Champ Discoverer electronic multi-shot tool. • NMR have completed multiple checks on the drill collar location and drill

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	hole survey details. • A local (site-specific) sampling grid was used by Renison Goldfields • Consolidated, however, precise surface sample locations are not provided here until sites can be confirmed. • Data collected in GDA94 Zone: 55. • Topographic data was collected in previous airborne geophysical survey.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Drillhole spacing is at exploration stage and is sufficient for geological continuity but not for Mineral Resource Estimation. • No sample compositing occurred.
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.* • *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.*	• MPD005 was drilled perpendicular to previous drilling to test the width potential of the mineralisation identified in the previous drilling. • No bias is expected from the drillhole orientation
Sample security	• *The measures taken to ensure sample security.*	• All samples were collected and stored securely prior to dispatchment to ALS Townsville.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been completed.

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.* • *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.*	• Information contained within the related document is for EPM28038 which is a granted exploration permit for minerals. • NMR is 100% operator of the tenement. • No historical or environmentally sensitive sites have been identified in the area of work.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous work was mainly confined to RGC who carried out mapping and sampling over the Maneater Hill, outlining the Maneater breccia target. • RGC drilled diamond hole MPD001.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Based on existing results from previous explorers, as well as the ongoing growth of knowledge on mineral deposit styles in North Queensland in particular, • NMR is specifically targeting gold, silver, zinc, antimony, lead, and copper mineralisation at the Maneater Hill Project. • NMR considers Maneater Hill to be a breccia pipe associated with a deep seated porphyry below or to the side of the breccia pipe. • Using the new knowledge about mineral zoning and alteration, NMR has recognised an opportunity in exploring the deeper parts of the Maneater Breccia, below the Pb-Zn-Ag zone.

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*
	  ○ *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.*
		• Drillhole location and information is listed in Table 1 of the report.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *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 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.*	• No data aggregation or intercept calculations are included in this release. • All samples sent for assaying at this time are all of 1 metre length.
Relationship between mineralisation widths and intercept lengths	• *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').*	• NMR is in the early stage of exploring the Maneater Project and at this stage, it is apparent that the lithology may have an impact on the volume of sulphides and the reactivity of the fluids triggering the precipitation of key minerals such as sphalerite.
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.*	• Representative plans are provided in this report.
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.*	• The report is considered balanced and provided in context.
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, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Results from earlier NMR drilling and sampling are available in earlier announcements. • Previous explorers' results are available in publicly available reports on QLD Government websites.
Further work	• *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.*	• Future work may include further drilling.