ASX ANNOUNCEMENT **29 April 2024**

QUARTERLY ACTIVITIES REPORT – MARCH 2024

HIGHLIGHTS:

PALMERVILLE PROJECT, QLD

- Completion of geophysical interpretation of Big Bend Anomaly.
- No fieldwork occurred during the reporting period due to wet season.
- Further fieldwork due to recommence following the 2024 wet season.

MANEATER, QLD

- No fieldwork occurred during the reporting period due to wet season.
- Fieldwork to recommence following the 2024 wet season.

MCLAUGHLIN LAKE, MANITOBA, CANADA

- No fieldwork occurred during the reporting period.
- Further exploration is pending ongoing discussions for a land access agreement with relevant First Nations groups.
- Awaiting rise in the world lithium market.

EASTERN GOLDFIELDS, WA

- No fieldwork occurred during the reporting period.
- Work planned to test tenements for lithium potential postponed due to the crash in the worldwide lithium market.

FAR FANNING, QLD

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

PROJECT OVERVIEW

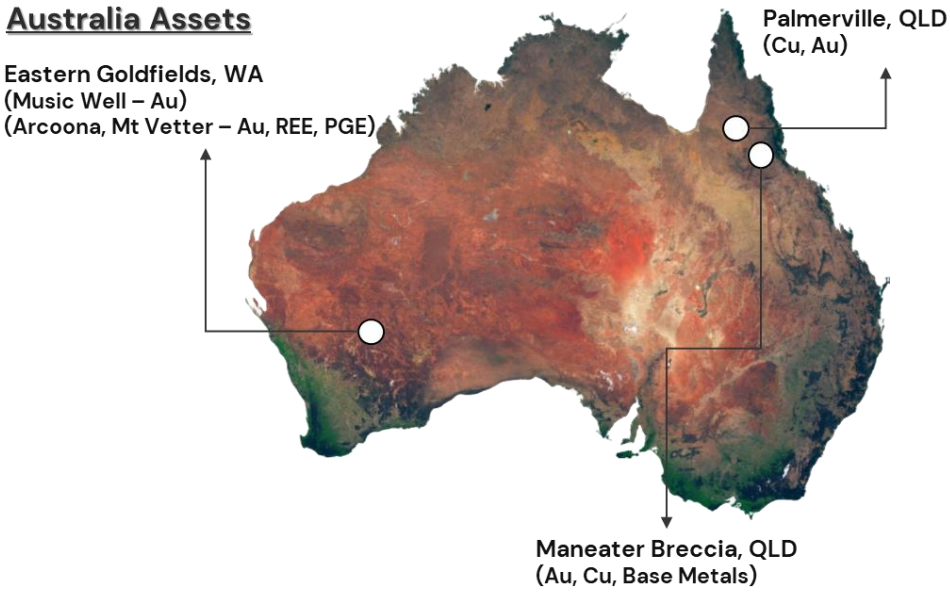

Figure 1. *Map of Australia highlighting NMR's main project areas (Eastern Goldfields and Far North Qld)*

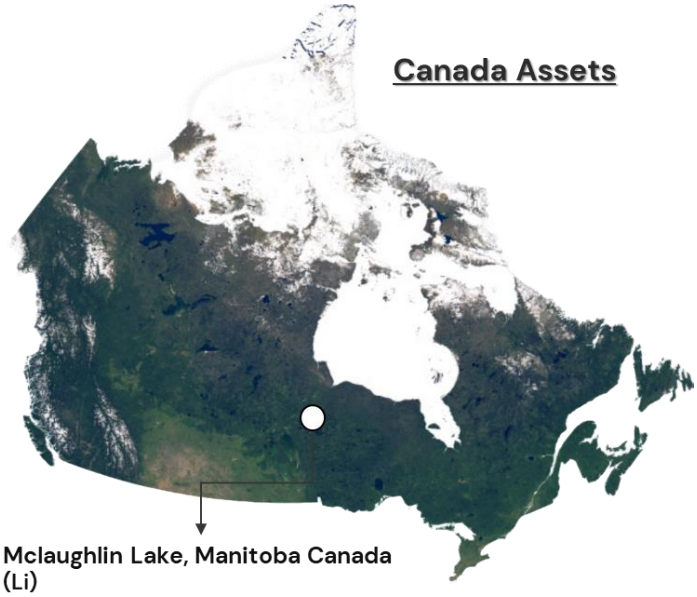

Figure 2. *Map of Canada highlighting NMR's High Grade Lithium Project in Manitoba*

PALMERVILLE PROJECT, NORTH QLD

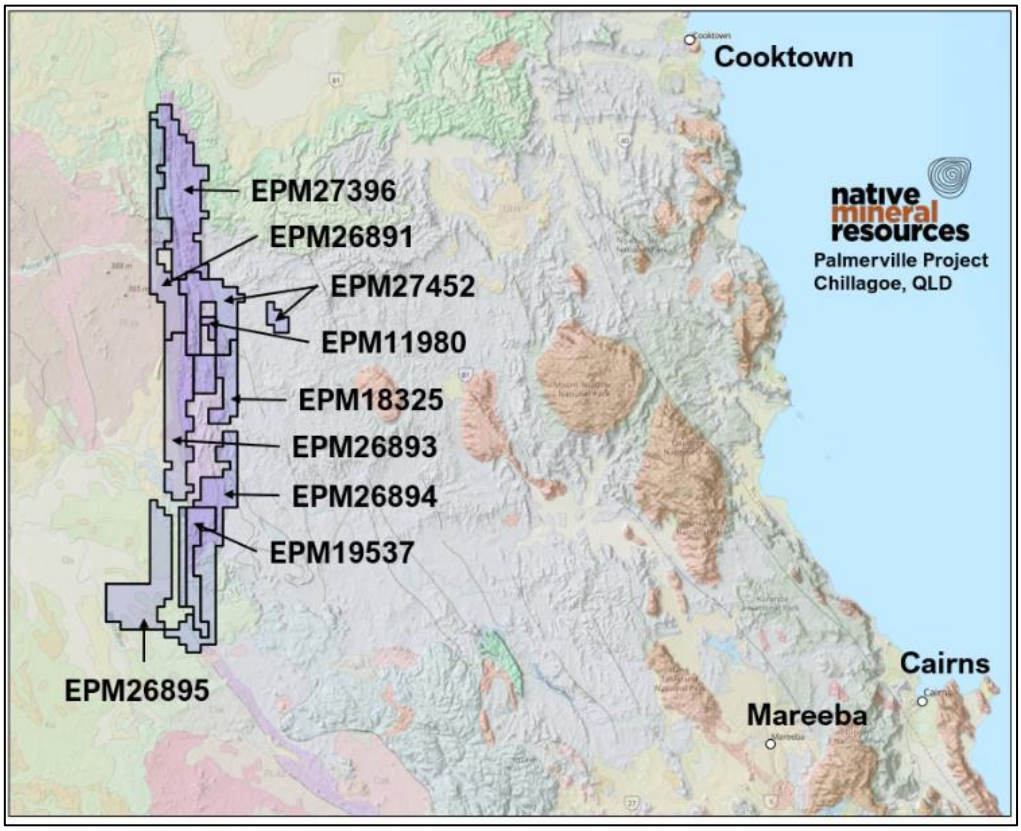

Figure 3. Palmerville location plan

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 (Error! Reference source not found.*)*.

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.

A 30,000-line km (2,162km^2) airborne magnetic and radiometric survey was completed in the June quarter. The survey was partly funded by the Queensland Government as part of the Collaborative Exploration Initiative (CEI) (***Figure 4***). 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.

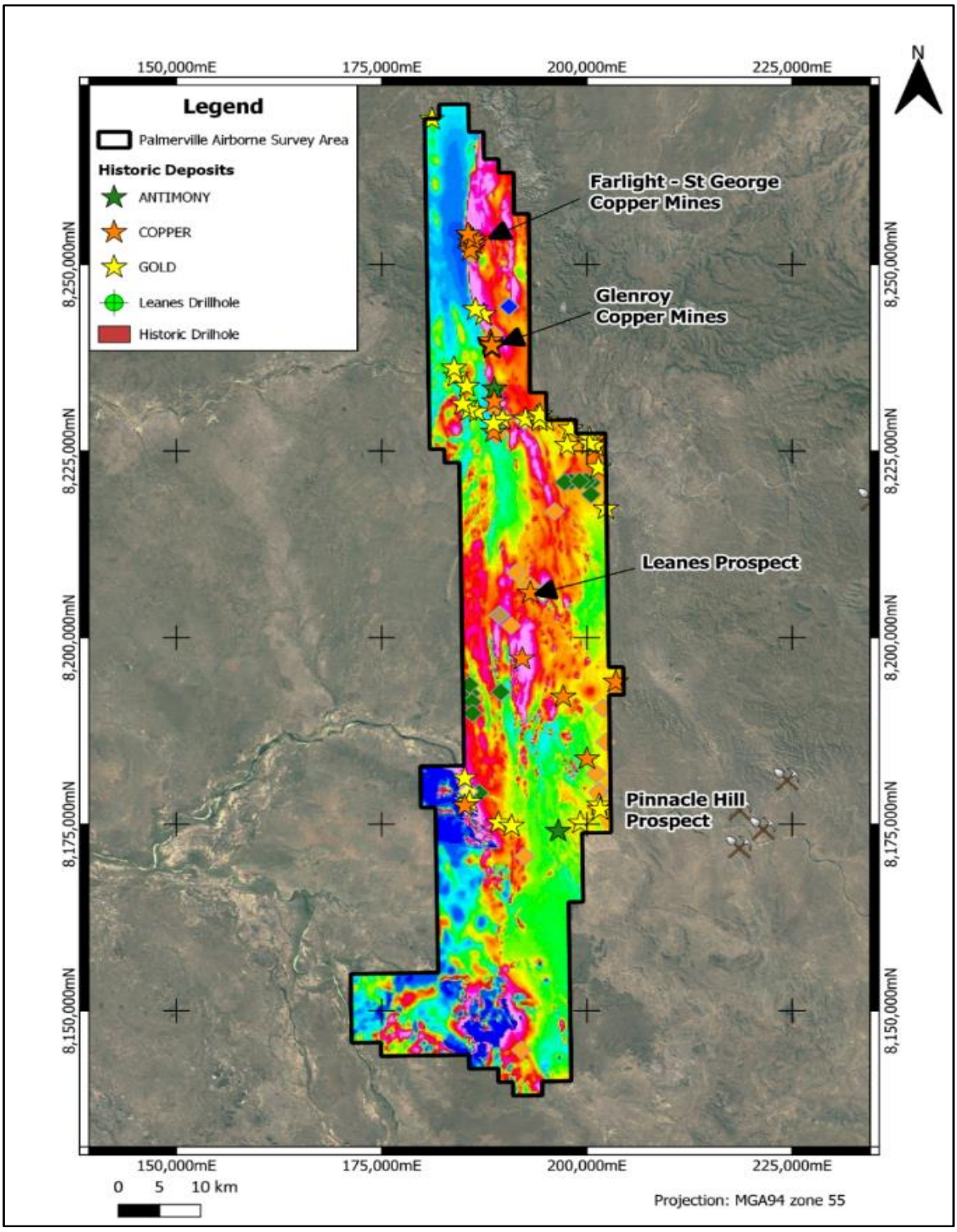

Figure 4. Palmerville Airborne Magnetic data (RTP) and Major Prospects

During the quarter a geophysical interpretation of the airborne geophysical data covering the southern section of the Palmerville region and focusing on the Big Bend anomaly was completed and a number of targets were generated in the area.

The Big Bend anomaly covers part of EPM 19537, EPM 26894, EPM 26895 and EPM application EPM 28847, as well as a tenement belonging to Prophet Resources, who joined with NMR to complete the interpretation (***Figure 5)***.

The interpretation also includes all publicly available geophysical, geological and geochemical data and the report stated that the airborne magnetics at Big Bend clearly define a diamond shaped zone of complex magnetic responses with bounding structures in the NE and NW directions. This is seen clearly in the VRMI image below (***Figure 6***).

The trace of the Palmerville Fault is well defined particularly in some of the derivative images (not provided here, see images previously provided) and can be mapped across the whole Big Bend study area including where the fault zone changes direction. There are also some discrete circular magnetic zones down the eastern side of the study area to the east of the Palmerville Fault.

The geophysical interpretation was completed using various images of the magnetic data, the radiometric data, and included the development of a 3D inversion model for the area.

The interpretation has concentrated on mapping primary structures, areas where the intrusives are potentially shallowest, and any other anomalous features in the magnetic and radiometrics.

The interpretation shows that the most magnetic and shallowest parts of the intrusive complex occur around the edges of the system, particularly along the SE, SW, and NE margins. This is also illustrated in the depth slices through the 3D inversion model. The inversion model suggests that these marginal magnetic zones are steep-sided and sub-vertical.

There are numerous cross cutting faults through the system which are dominantly either NE or NW trending and the complexity of the magnetic response makes it difficult to determine the relative timing of these two fault directions from the geophysical data.

NMR is in the process of reviewing the Big Bend anomaly interpretation and planning the next step in exploring the area as the area is predominantly covered by a thick layer of sediment with little to no outcrop being found in the area.

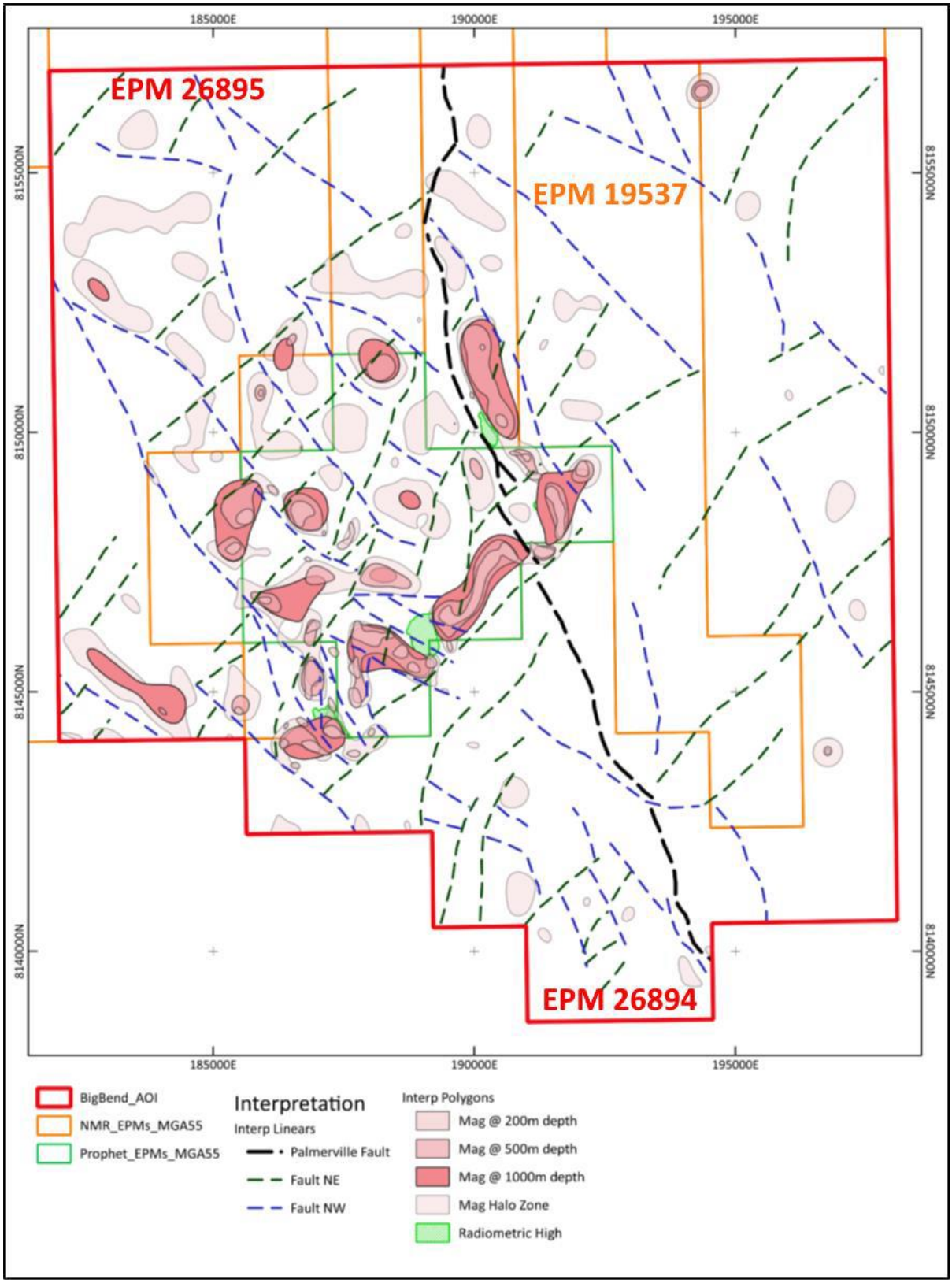

Figure 5. Geophysical interpretation of the magnetic and radiometric data for the Big Bend area

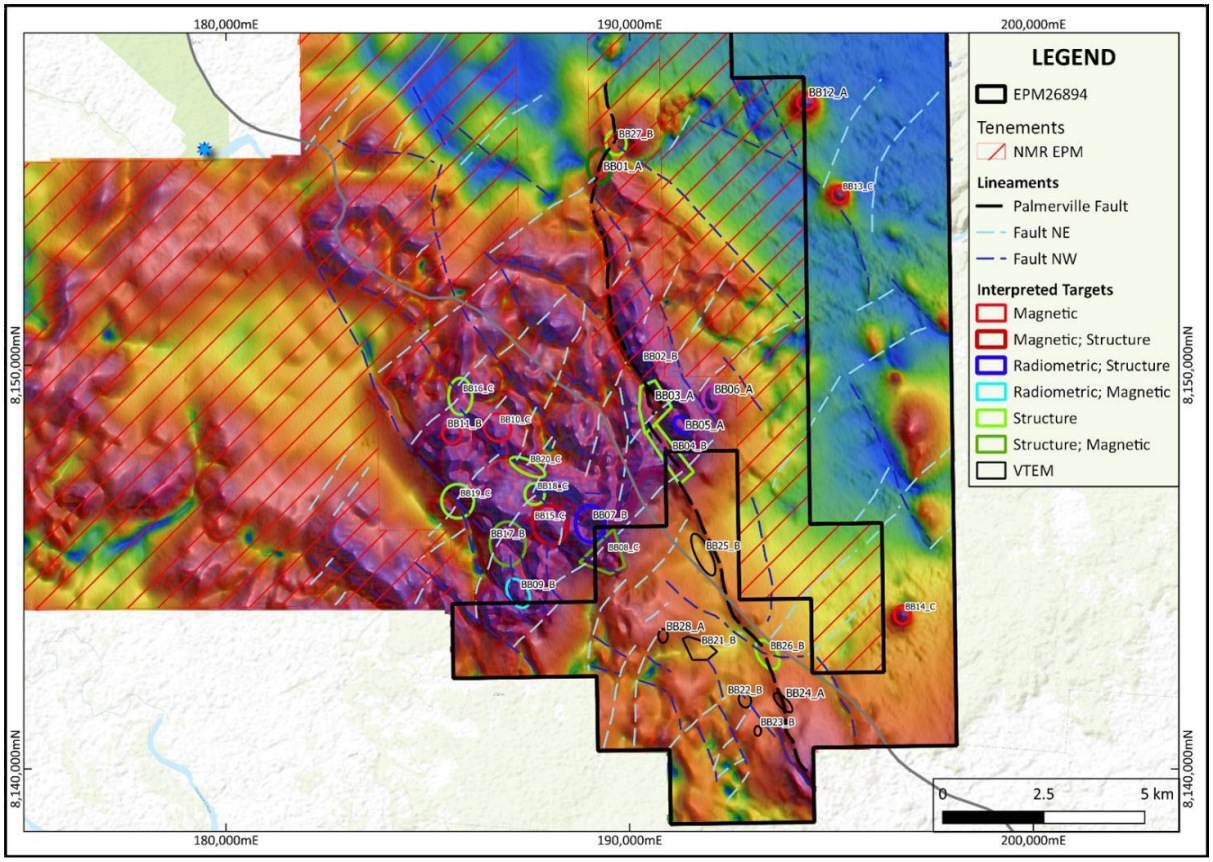

Figure 6. Big Bend Geophysical Interpretation & Targets

MANEATER HILL, QLD

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 7***).

NMR has completed a number of diamond drillholes at Maneater targeting surface anomalies and both airborne magnetic and ground IP geophysical anomalies.

To date the drilling has highlighted areas of minor base metal and gold mineralisation, with the best intersection to date being from MPD003:

- 446m @ 5.5g/t Ag, 0.02g/t Au, 0.13% Zn, 0.06% Pb & 100ppm Cu (from 99-544m end of hole).
    - Including 54m @ 16.4 g/t Ag, 0.08g/t Au, 0.33% Zn, 0.2% Pb & 130ppm Cu (from 238-292m).
    - Including 11m @ 2.22g/t Au (from 478m depth).
        - Including 1m @ 6.32g/t Au (from 478m depth).
        - Including 1m @ 17.9g/t Au (from 488m depth).

Once access is established back into Maneater following the wet season, NMR personnel will resume fieldwork to ascertain the nature of the mineralisation and plan the next step in exploring the tenement.

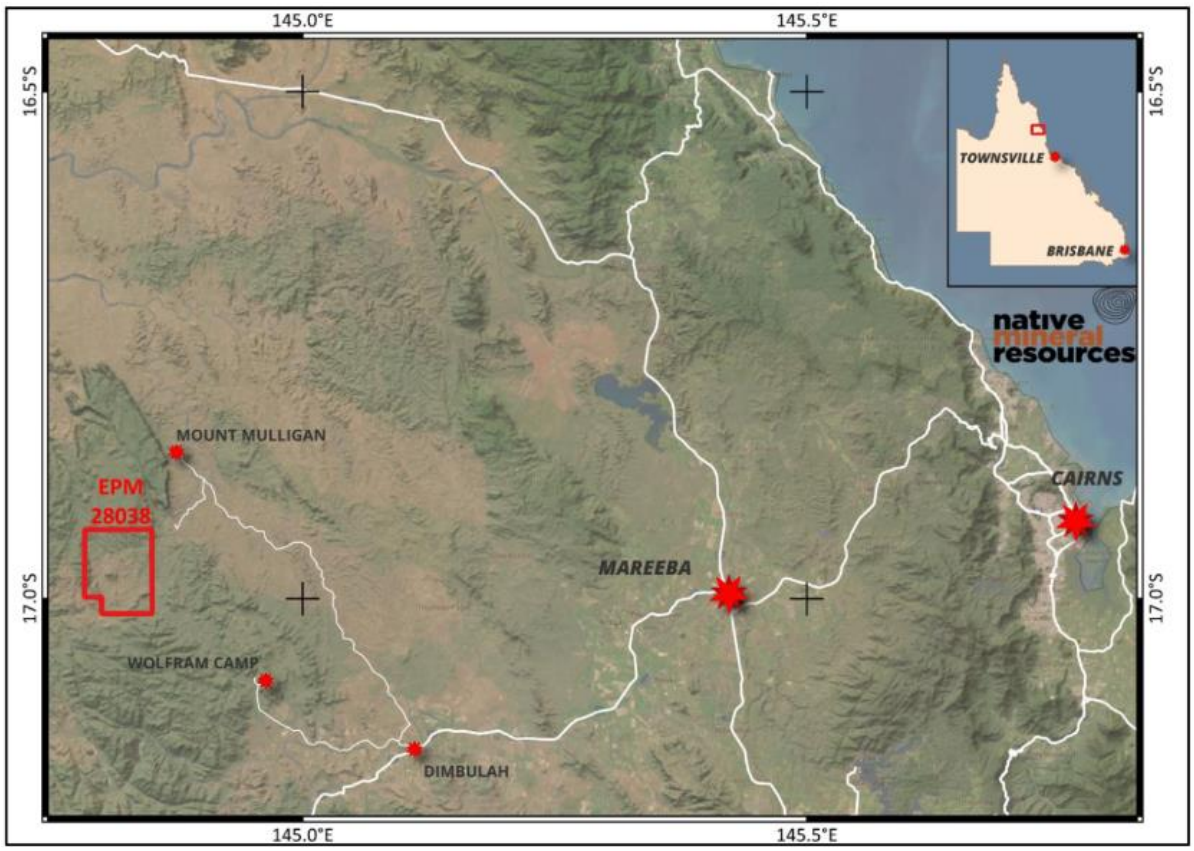

Figure 7. Location Plan of EPM28038 Maneater.

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.

NMR completed an initial ground-based sampling program proposed by Axiom Exploration Group, one of its Canadian geological contractors in Q3 2023. 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 8***).

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.

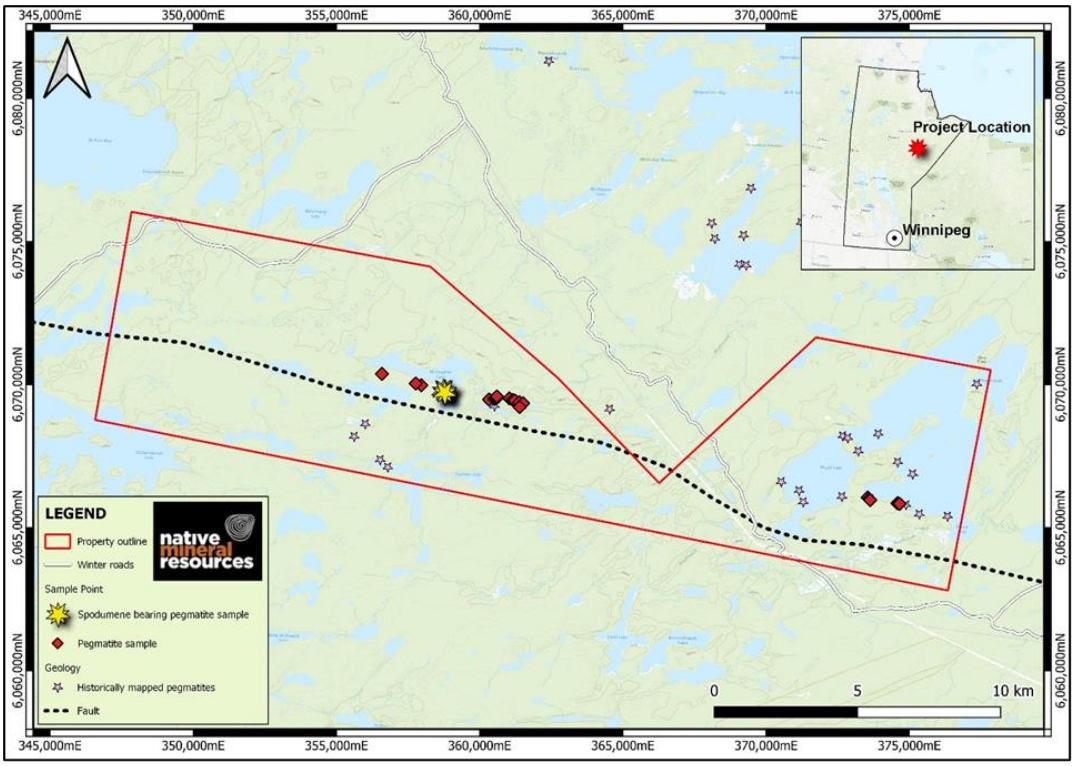

Figure 8. McLauglin Lake Project and Pegmatite Sample Location

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.

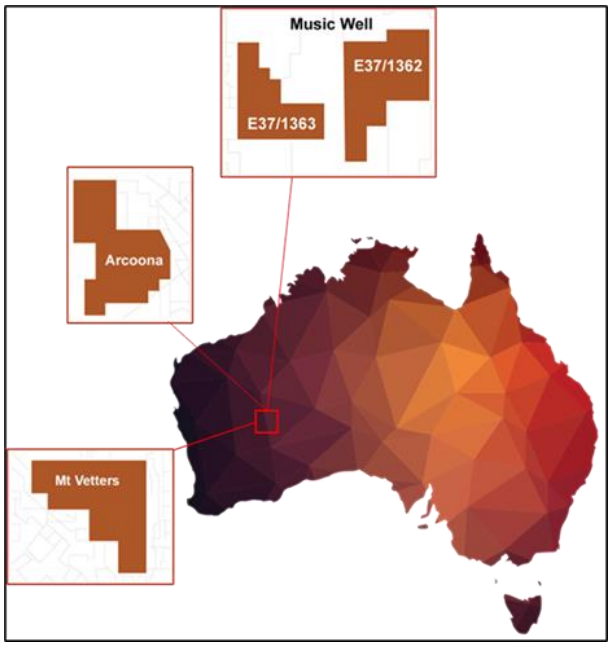

Figure 9. Map of NMR's Eastern Goldfields tenements

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 Q2 2024

Palmerville Project, QLD

1. Continue survey data interpretation and modelling.
2. Recommence field-based mapping and sampling program once access is available following wet season.

Maneater Hill, QLD

1. Access site and continue fieldwork to determine if an additional hole is warranted.

Mclaughlin Lake, Manitoba Canada)

1. Continue discussions with First Nations regarding land access agreement.
2. Monitor lithium price and determine if lithium exploration is best use of cash reserves.

Eastern Goldfields Project, WA

1. Review fieldwork to test lithium potential in light of lithium price position.

Far Fanning

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

CORPORATE

1. On 04 March 2024, NMR announced the issue of $1,100,000 Convertible Notes to existing and new investors. These funds are designated for use for general working capital.

2. The loan facility provided by the Managing Director of $220,000 reported in the prior quarter was not drawn down and continues to provide additional funds should they be required.

3. On 27 March 2024, NMR issued 100,000 shares on the exercise of 100,000 Options granted on 17 Aug 2020 under the Employee Option Plan.

4. During the period, director fees of $13,875 was paid to non-executive directors. The Managing Director deferred payment of cash wages in the quarter.

TENEMENT SCHEDULE AS AT 31 MARCH 2024

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-29	33	108.57
QLD	EPM 26891	Palmerville North	29-Jan-19	28-Jan-29	63	207.27
QLD	EPM 26893	Palmerville West	29-Jan-19	28-Jan-29	100	329
QLD	EPM 26894	Palmerville East	1-Apr-19	Awaiting renewal	84	276.36
QLD	EPM 26895	Palmerville South	31-Jan-19	30-Jan-29	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

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:

Blake Cannavo
Managing Director and Chief Executive Officer
Native Mineral Resources Holdings Limited
T: +61 2 6583 7833
E: blake@nmresources.com.au

Sam Burns
Media & Investor Relations
Six Degrees
T: +61 400 164 067
E: sam.burns@sdir.com.au

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.