

Geophysical data to advance exploration at NMR's Palmerville Copper Project, QLD

Highlights

- Mitre Geophysics will model and interpret airborne magnetic and radiometric geophysical data covering the Central and Northern portion of NMR's Palmerville Project, QLD
- Northern section will focus on the Leanes, Glenroy and Fairlight prospects and include a 3D inversion model for each prospect
- Central section to be interpreted in conjunction with Prophet Resources Pty Ltd, which partnered with NMR in the original airborne magnetic survey, partly funded by the QLD Government's Collaborative Exploration Initiative (CEI)
- Interpretation and modelling of the survey data is expected to be completed in July
- Survey results to define high-priority drill targets or further ground geophysics

Native Mineral Resources (ASX: NMR), or ("NMR" the "Company") is pleased to confirm it has engaged Rob Angus from Mitre Geophysics to interpret and model magnetic and radiometric data from the Northern and Central sections of an airborne geophysical survey completed on its 100%-owned Palmerville Copper Project in Far North Queensland (Fig 1).

The review will focus on two sections known as the Northern and Central sections (Fig 2).

Prophet Resources Pty Ltd (Prophet), which joined with NMR in funding the airborne geophysical survey in 2023, has agreed to participate in the survey data review in relation to its EPM 26633, which is partially located within the Central section.

The review will also include all publicly available data, including historical drilling, geophysics and geochemical sampling, as well as data collected by NMR and Prophet Resources.

NMR's Managing Director Blake Cannavo commented: "I am pleased to announce that NMR has engaged geophysicist Rob Angus to review, interpret and model sections of the airborne magnetic and radiometric data that NMR and Prophet Resources acquired last year.

The review will focus on the three priority copper prospects in the north, being Leanes, Glenroy and Fairlight, and will look at the entire Northern and Central sections, making sure all potential targets are included in the work.

I am also pleased that Prophet has once again joined with NMR to carry out the review of the available data and hopefully the results will advance exploration for both companies."

NMR considers the Northern Chillagoe Formation in northern Queensland as a priority exploration target, as the region is highly prospective for copper and other minerals (Fig 1). Additionally, the region has had no previous high-resolution geophysical surveys and remains a geological outlier given its prospectivity for copper, gold and other minerals, with a lack of modern exploration in the past two decades.

Interpretation of the geophysical data aims to identify:

- Potential porphyry stock at depth which may control the copper mineralisation seen at Leanes.
- A possible magmatic intrusion at greater depth from which the porphyry and Cu/Au epithermal system originated.
- Faults associated with the epithermal systems.
- Magnetic lineaments indicating the structural orientation at different depths.
- Alteration zones of the epithermal system that may contain Cu/Au mineralised ore bodies.

The interpretation will be broken into two sections, being the Northern and Central Palmerville sections (Fig 2).

Northern Section

The Northern section includes the prospects of Leanes, Glenroy and Fairlight where previous work has included:

- RC and diamond drilling at Leanes which returned¹:
 - LRC013 – 3m from 93m averaging 0.28% Cu (including 1m @ 0.29% Cu)²
 - LRC014 – 6m from 74m averaging 0.33% Cu (including 1m @ 0.61% Cu)
 - LRC016 – 8m from 80m averaging 0.25% Cu (including 1m @ 0.42% Cu).
- Historical high grade Cu rock-chip samples including:
 - **31.1% Cu** at Leanes (Lodestone Resources)
 - **22.8% Cu** at Fairlight
 - **4.8% Cu** at Glenroy.
- NMR rock-chip sampling³:
 - **2.5%, 2.86% & 10.06% Cu** (Leanes)
 - **1.24%, 1.67%, 2.88%, 6.18% & 19.99% Cu** (Glenroy)
 - **2.07%, 3.59%, 3.93%, 6.41%, 6.58%, & 7.99% Cu** (Fairlight, see Fig 3).

Modelling work in the Northern section will include a 3D unconstrained inversion model for the three prospects, as well as a structural interpretation, selection of conceptual exploration targets and recommendations for further geophysical work as is warranted.

¹ See ASX announcement dated 21/12/2020

² See ASX announcement dated 15/12/2020

³ See ASX announcement dated 4/05/2021

Central Section

The Central section has had little to no modern exploration due mainly to its remote location, steep and hilly terrain. Several small copper prospects are known in the area, though little is known on the style of mineralisation.

The geophysical interpretation will assist both NMR and Prophet in better understanding the style and nature of the known copper mineralisation as well as assist in the exploration of new targets identified through the interpretation.

Historical rockchips results from the area include:

- **11.3% & 13.8% Cu** – Pinnacle Hill (NMR)
- **1.1% Cu** – Auralia (NMR)
- **1.18% Cu** – Bald Hills (NMR)
- **1.52% & 1.97% Cu** - Hannahbelle (Prophet)

The Central section's work will include a structural interpretation, selection of conceptual exploration targets and recommendations for further geophysical work as is warranted.

Future Work

NMR is planning a rockchip and soil sampling program in areas including Glenroy and Fairlight in July 2024, with this work assisting in planning potential drilling later in the year.

NMR will provide a report on the outcomes from the interpretation and modelling of the geophysical data, and any subsequent delineation of new drill targets, in the coming weeks.



Photo 1: Malachite (Cu) within quartz breccia & jasper (Fairlight)

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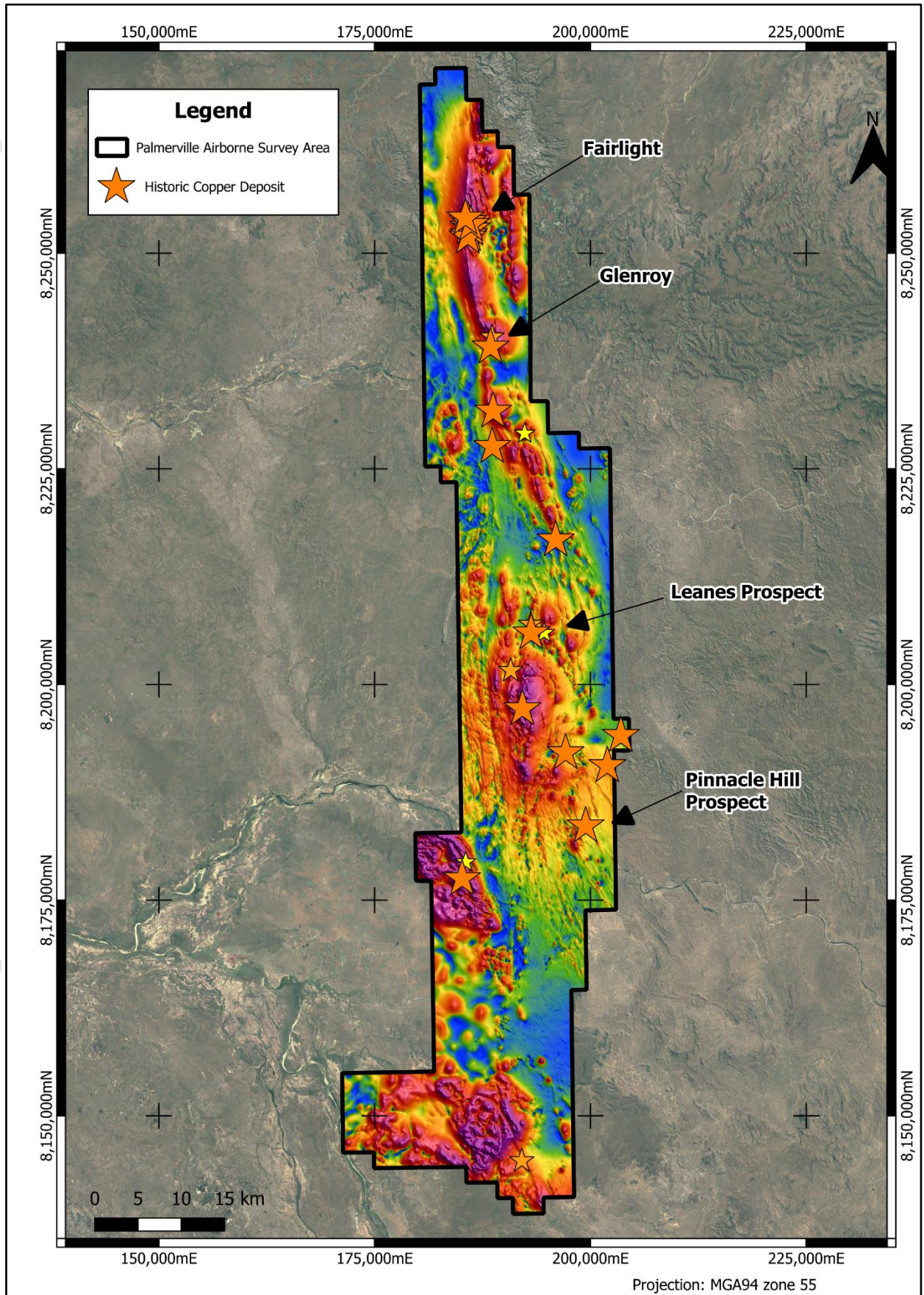


Figure 1: Palmerville Airborne Magnetic data (TMI) and Major Prospects

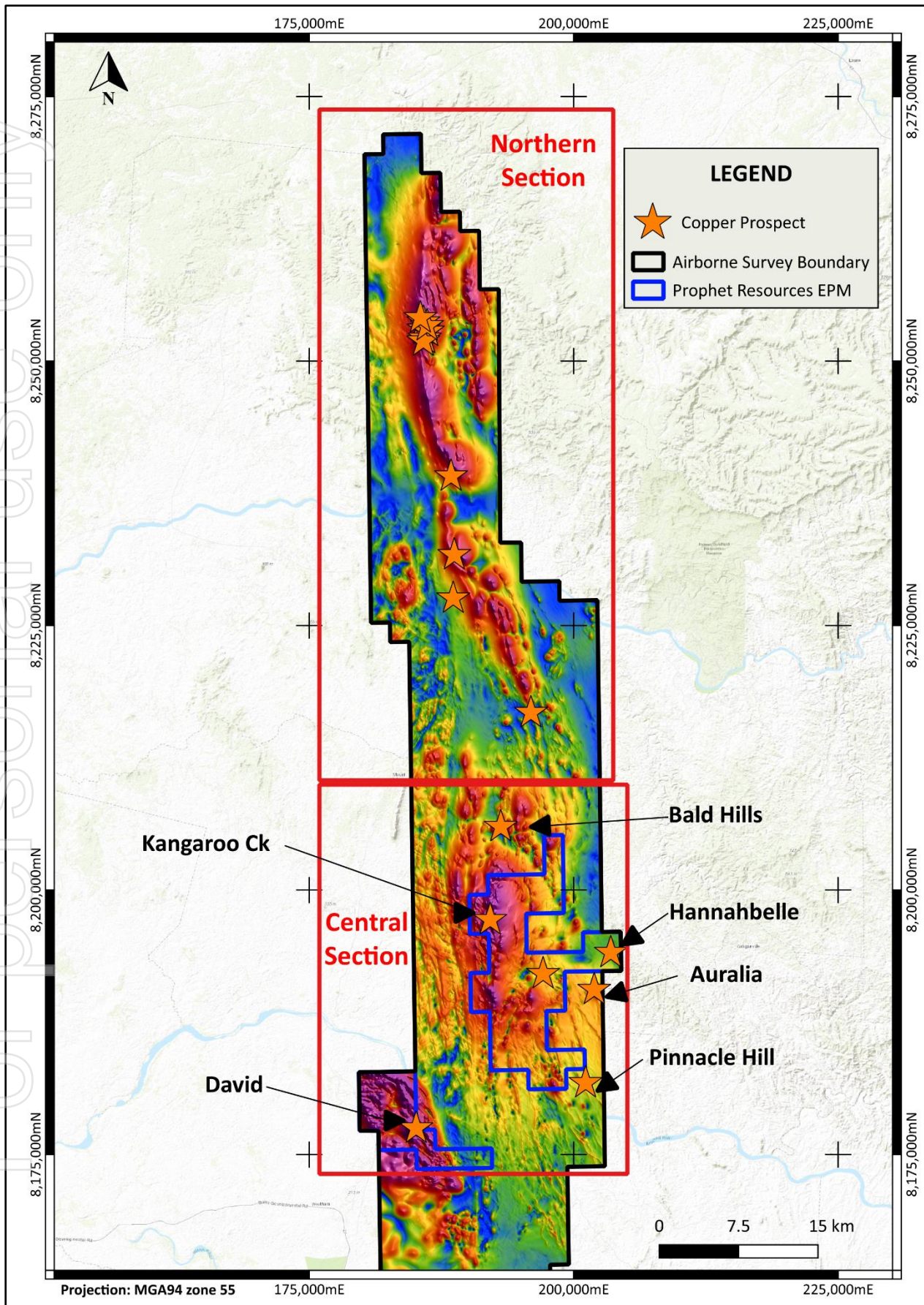


Figure 2: Geophysical Interpretation Sections

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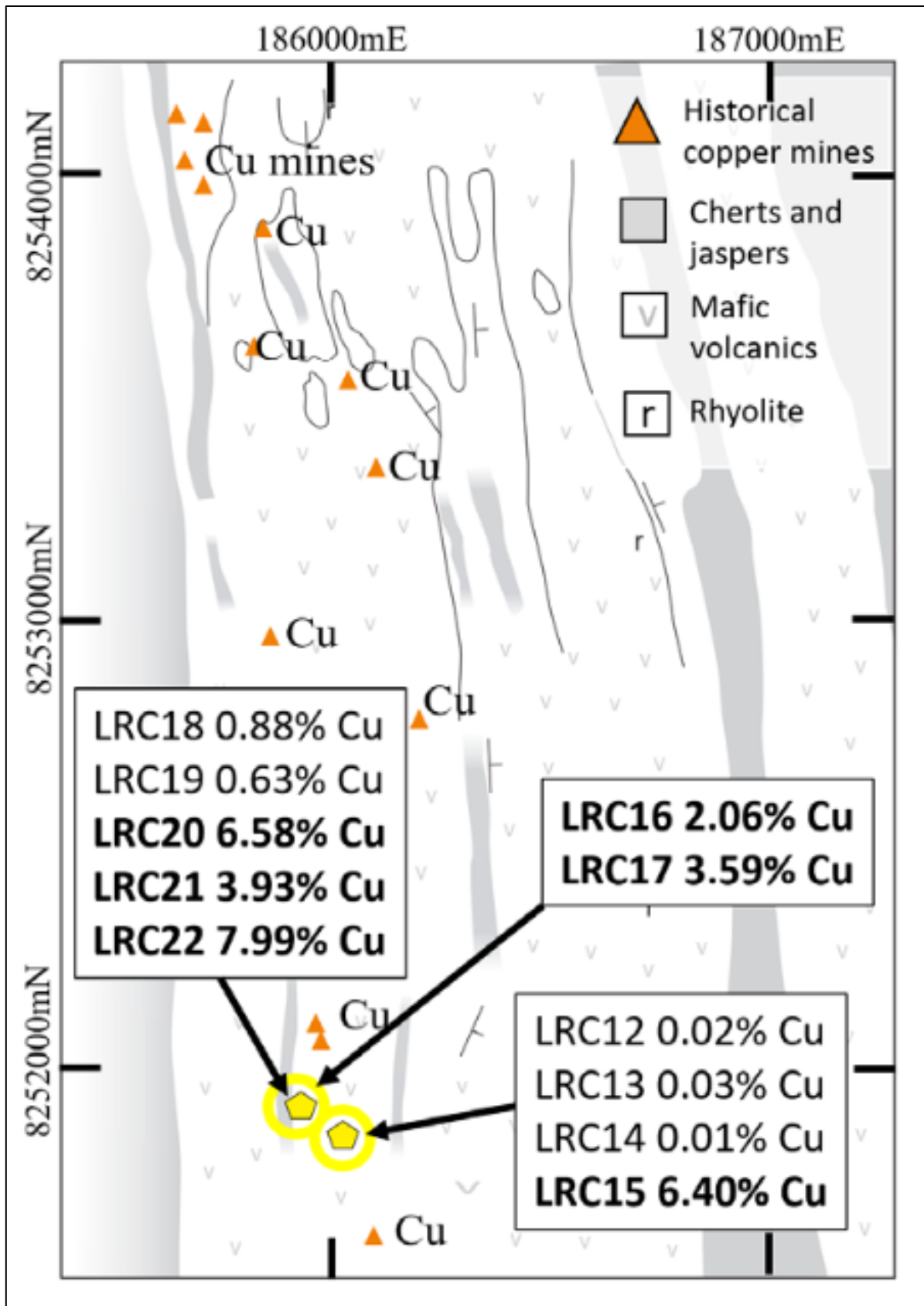


Figure 3: Fairlight Prospect with rock-chip locations (Projection: MGA94 zone 55)

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 and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This document contains exploration results and references to historic exploration results as originally reported in fuller context on Native Mineral Resources' ASX announcements and as published on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

Forward Looking Statements

Native Mineral Resources prepared this release using available information. Statements about future capital expenditures, exploration programs for the Company's projects and mineral properties, and the Company's business plans and timing are forward-looking statements. The Company believes such statements are reasonable, but it cannot guarantee their accuracy. Forward-looking information is often identified by words like "pro forma", "plans", "expects", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words, including negative variations thereof, and phrases that refer to certain actions, events, or results that may, could, would, might, or will occur or be taken or achieved. The Company's actual results, performance, and achievements may differ materially from those expressed or implied by forward-looking statements due to known and unknown risks, uncertainties, and other factors. The information, opinions, and conclusions in this release are not warranted for fairness, accuracy, completeness, or correctness. To the maximum extent permitted by law, none of Native Mineral Resources, its directors, employees, agents, advisers, or any other person accepts any liability, including liability arising from fault or negligence, for any loss arising from the use of this release or its contents or otherwise in connection with it.

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These statements reflect reasonable expectations, but they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results or trends to differ materially, including price fluctuations, actual demand, currency fluctuations, drilling and production results, Resource or Reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative changes, and more. Native Mineral Resources confirms that it is not aware of any new information or data that materially affects the information in the following presentation and that all material assumptions and technical parameters underpinning the information provided continue to apply.

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