

Geophysical Interpretation adds 16 new exploration targets at NMR's Palmerville Copper Project, QLD

Highlights

- Mitre Geophysics has generated 16 targets from the airborne magnetic geophysical data covering the Central and Northern portion of NMR's Palmerville Project, QLD (Appendix 1)
- Targets are ranked from Priority 1 to 3 with Leanes, Glenroy and Fairlight prospects all ranking as Priority 1 targets – with a 3D inversion model generated for each prospect
- Six Priority 2 targets identified with only two known historical prospects, adding four new targets to NMR's inventory
- Seven Priority 3 targets identified – all new targets
- Detailed interpretation completed, highlighting the structural complexity of the area
- NMR plans to ground truth the new areas with mapping and geochemical sampling programs
- NMR has relinquished Arcoona Project in WA & McLaughlin Lake in Canada.

Native Mineral Resources (ASX: NMR), or ("NMR" the "Company") is pleased to confirm it has identified 16 new exploration targets from an interpretation and 3D Inversion models of 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 Queensland¹ (Figure 1).

Rob Angus from Mitre Geophysics completed the interpretation, focused on the Northern and Central sections of NMR's Palmerville Project² (Figure 2).

The work has highlighted the structural complexity of the area while also highlighting several new exploration targets. NMR and Prophet Resources have collected all publicly available data for these, including historical drilling, geophysics and geochemical sampling.

NMR's Managing Director Blake Cannavo commented: "Mitre Geophysics has provided NMR with a new tool to assist in the exploration of the Palmerville with its review, interpretation and modelling of the airborne magnetic and radiometric data covering the Northern Palmerville area.

As expected, the review found that NMR's three priority copper prospects in the north, being Leanes, Glenroy and Fairlight, are the main targets in the area, but the work also added an additional 11 priority targets for NMR to explore.

NMR will now plan to ground truth the new areas with mapping and geochemical sampling programs later in the year to test their potential prior to any future surface geophysical and drilling work."

¹ ASX Announcement dated 14 June 2023 *NMR Receives Airborne Geophysical Data for Palmerville Copper Project, QLD*

² ASX Announcement dated 5 June 2024 *Geophysical data to advance exploration at NMR's Palmerville Copper Project, QLD*

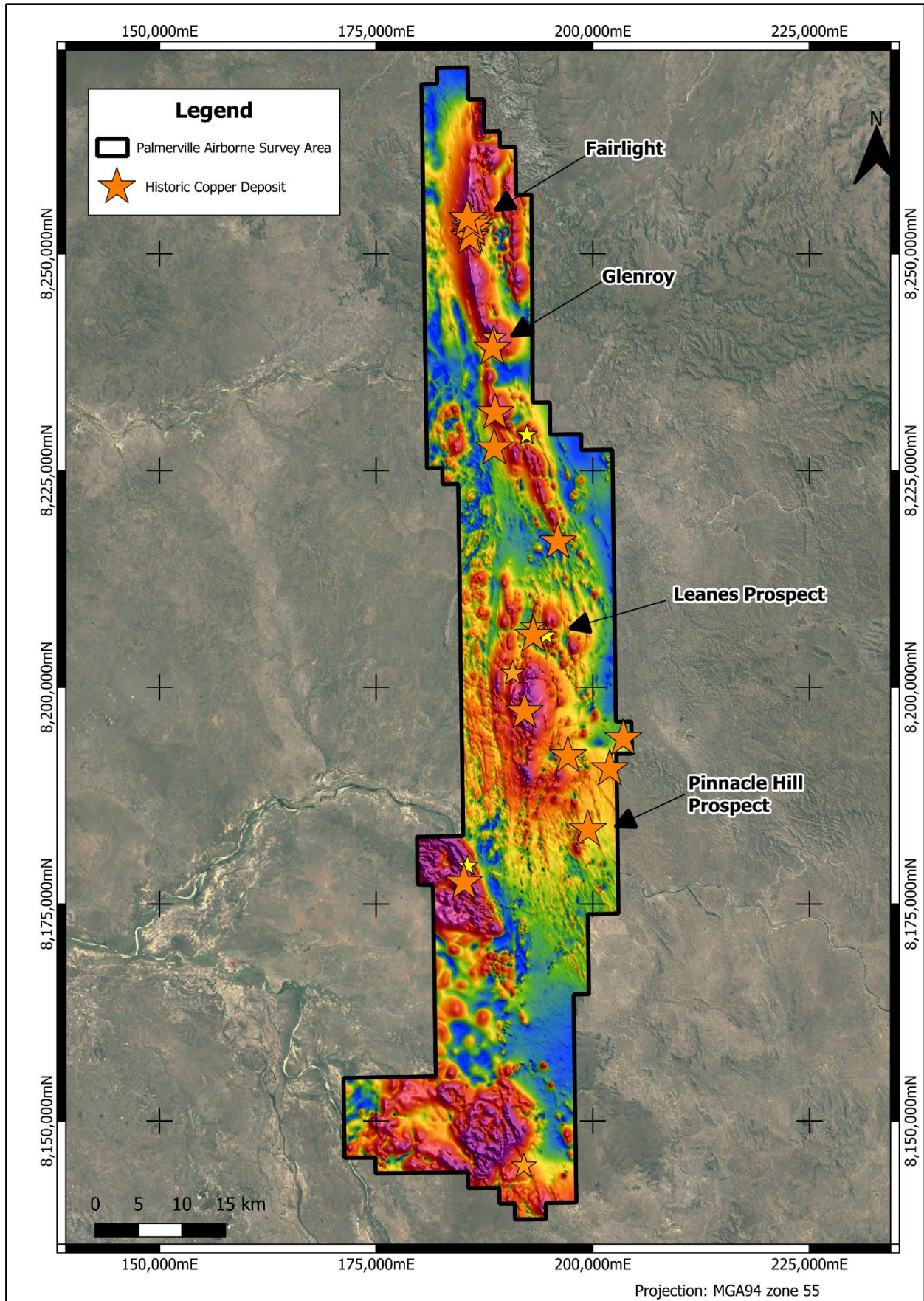


Figure 1: Palmerville Airborne Magnetic data (TMI) and Major Prospects

North Palmerville

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 (Figure 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.

Mitre Geophysics completed the interpretation of the North Palmerville section of NMR's Palmerville Project, mapping the magnetic stratigraphy identified from the airborne magnetic data collected in 2023, and this work included tagging most of the magnetic units. Areas of reverse remanent magnetisation are also mapped (Figure 2).

A very detailed set of structures have been interpreted and are categorised based on their primary strike direction. There is clear sets of EW, NE, NW and NS structures. The primary Palmerville Fault is mapped in detail and was tagged separately in the interpretation.

Interpretation of the geophysical data has identified the area to be structurally complex and identified 16 targets in the area (Figures 3-5 and Table 1), with the interpretation identifying the dominant NS magnetic features and the major NS structures that are crosscut by a complex and interlaced system of NE and NW trending structures (Figures 3-5).

NMR selected two project areas for additional investigation of the magnetic formations and structures using 3D magnetic inversion modelling, being Fairlight – Glenroy corridor in the north (Figure 3) and Leane's Prospect, located centrally in the North Palmerville study area (Figure 4).

The inversion results for Leane's Prospect are presented as a depth-slices below the surface through the 3D model in Figure 6. Depth slices from 100m to 1500m depth are also provided 3D perspective views of selected iso-shells derived from the 3D inversion model are presented in Figure 7.

The magnetic inversion model for the Leane's area highlights the NNE trending narrow magnetic unit to the north of Leane's, with the Leane's Prospect located on the southern end of this feature. The inversion suggests that the magnetic unit's maximum susceptibility is ~10000-20000 SI ($\times 10^{-6}$).

The inversion model suggests that the unit has vertical dip with some dislocation caused by cross faulting in the north. At Leane's itself, the inversion model shows the moderately magnetic unit plunging to depth towards the south. The deep source can be seen in the 1,500m depth slice (Figure 6). This suggests there is a deep moderately magnetic source body below Leane's.

The inversion results for the Glenroy-Fairlight trend are presented as a depth slices from 100m to 1,500m depth below the surface through the 3D model in Figure 8. Two 3D perspective views of selected iso-shells derived from the 3D inversion model are presented in Figure 9.

The Glenroy-Fairlight trend is a long, narrow steeply dipping strong magnetic body. The inversion suggests that the unit's susceptibility is up to 60000-80000 SI ($\times 10^{-6}$) and is significantly more magnetic than at Leane's. In the north near Fairlight the magnetic units trend NS, but then curve gently to the SSE at the southern end near Glenroy. The inversion model suggests a steep dip to the east and highlights several areas of disruption or cross faulting.

The interpretation of the magnetic data has shown the north Palmerville project area to be a structurally complex area that needs further work and it is recommended that the prioritised targets have systematic ground inspection, mapping and geochemistry over many of the more conceptual targets.

NMR will consider Induced Polarisation surveys for the areas of known mineralisation (e.g. Leane's, Glenroy and Fairlight) to define drill targets for discovery of additional mineralisation.

A summary of the interpreted targets and recommendations for further work is listed in Appendix 1.

NMR plans to ground truth the new areas with mapping and geochemical sampling programs later in the year.

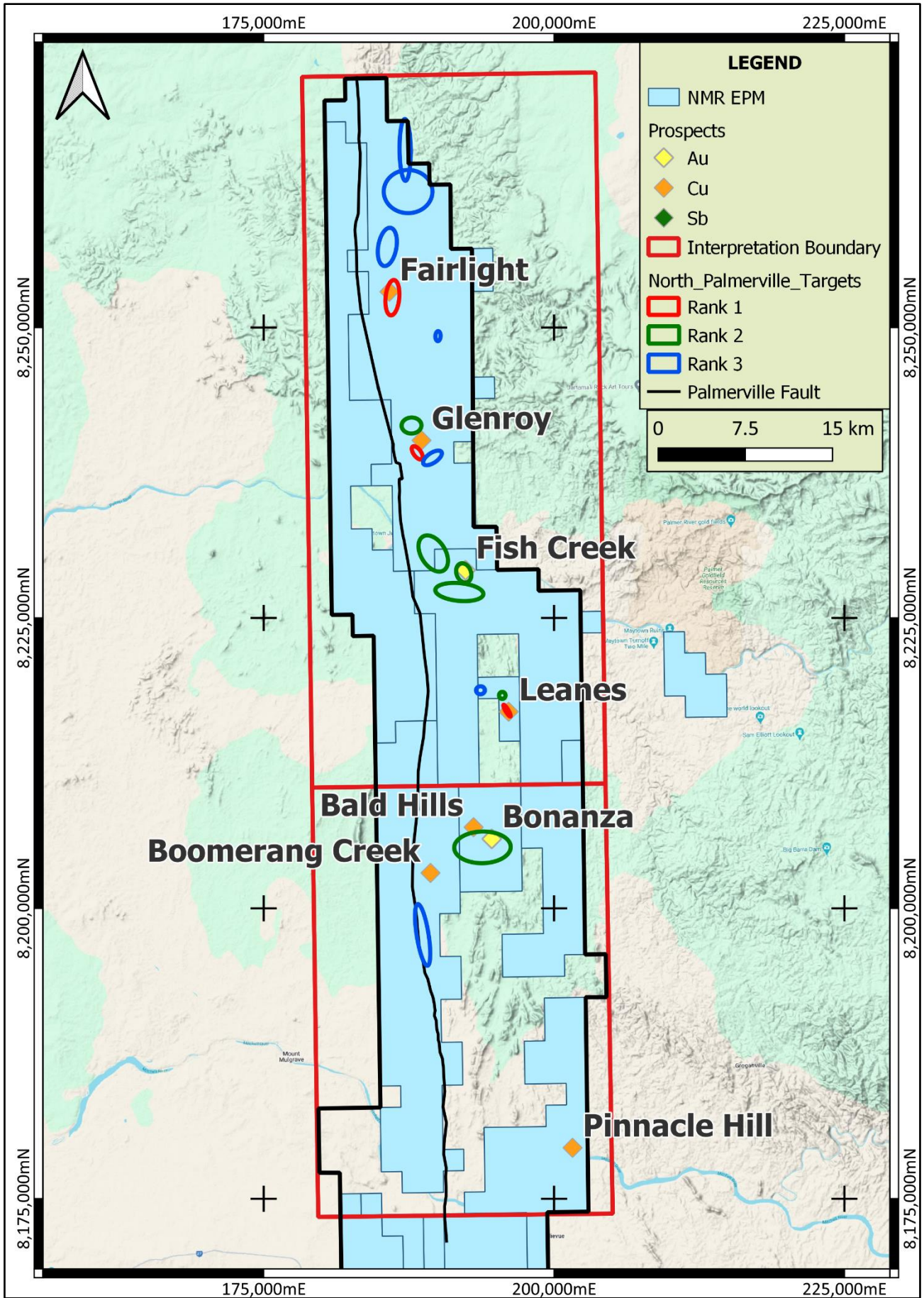
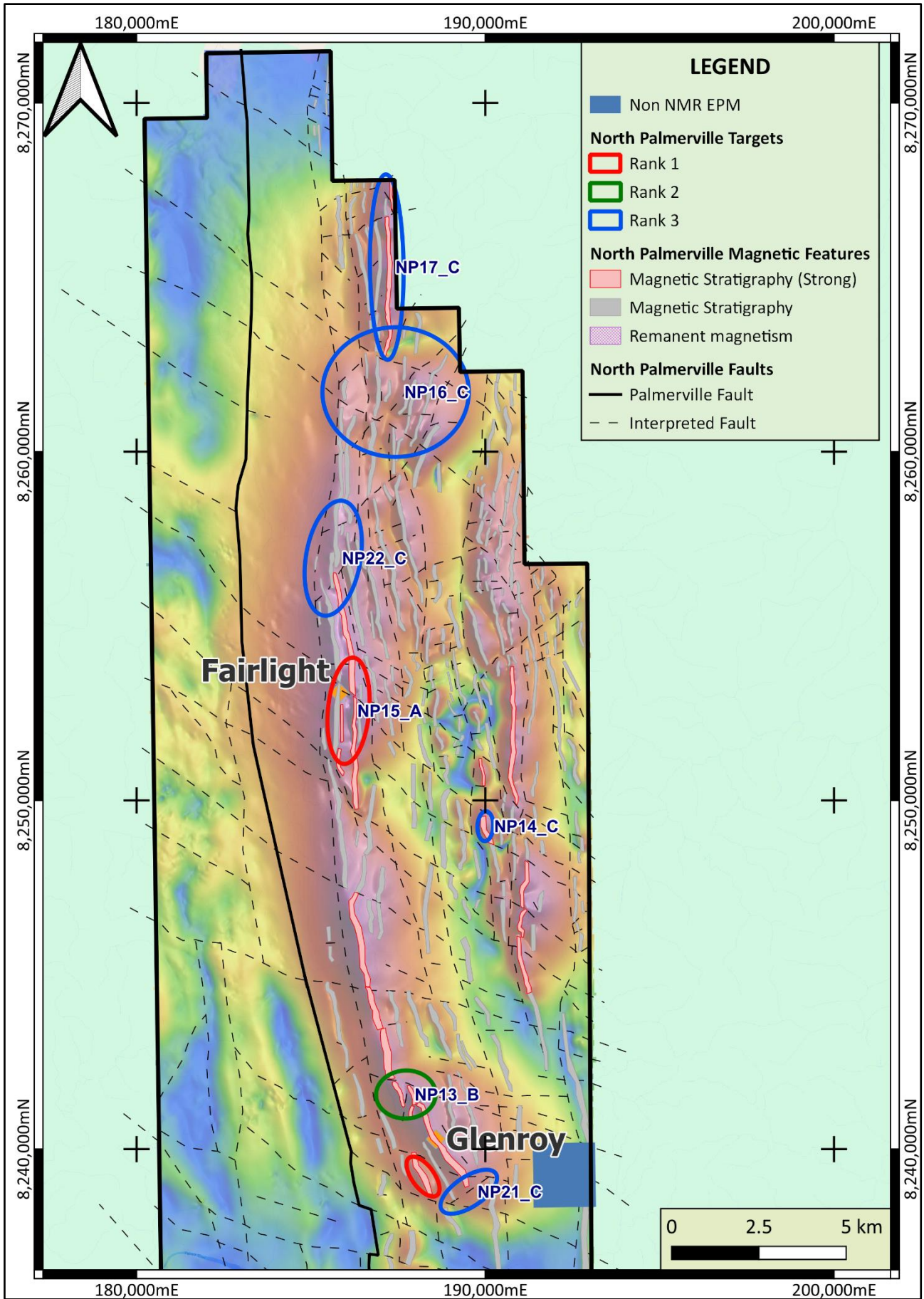


Figure 2: North Palmerville Interpreted Targets



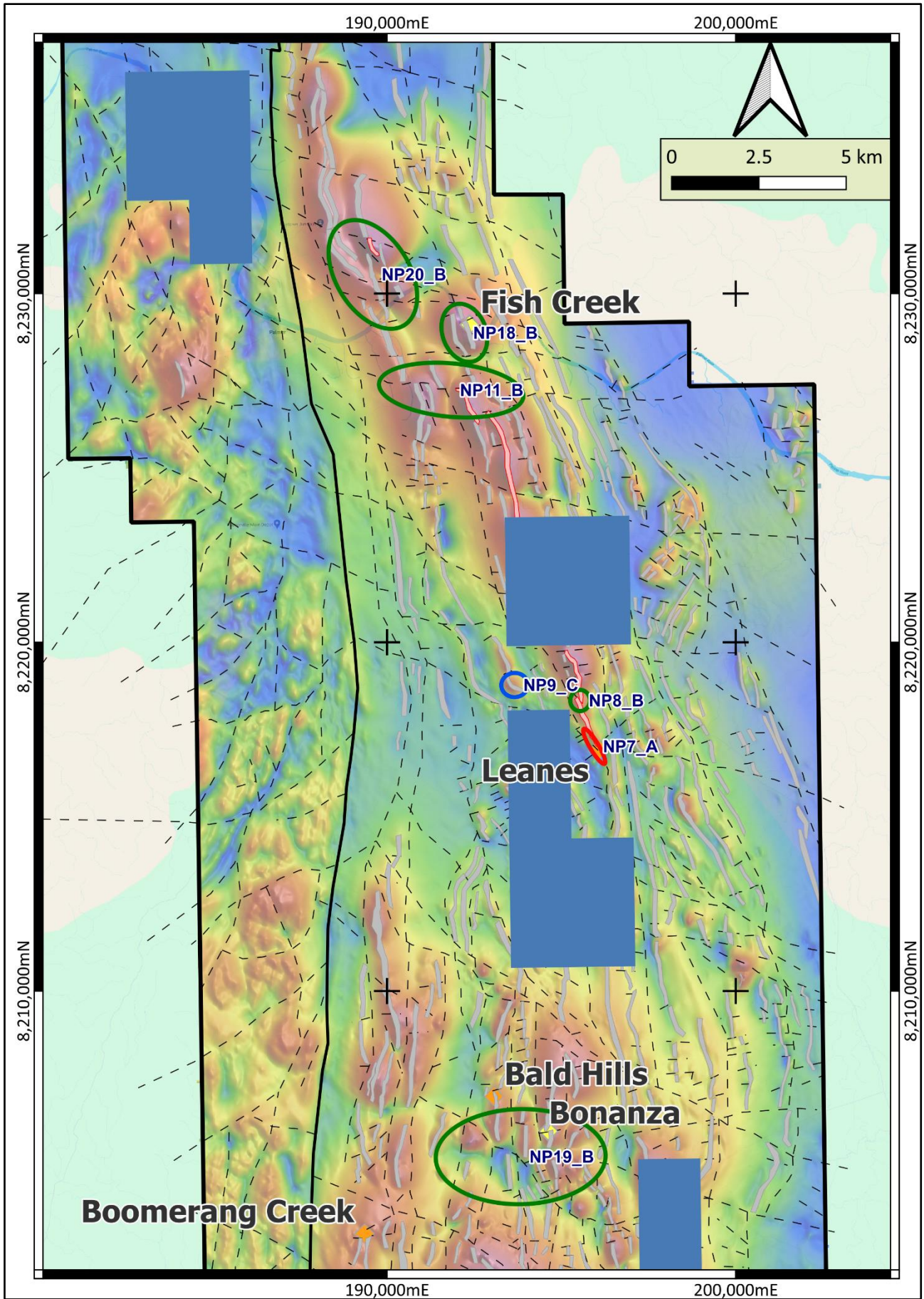


Figure 4: Central Section Showing Magnetic Features, Structural Interpretation & Targets

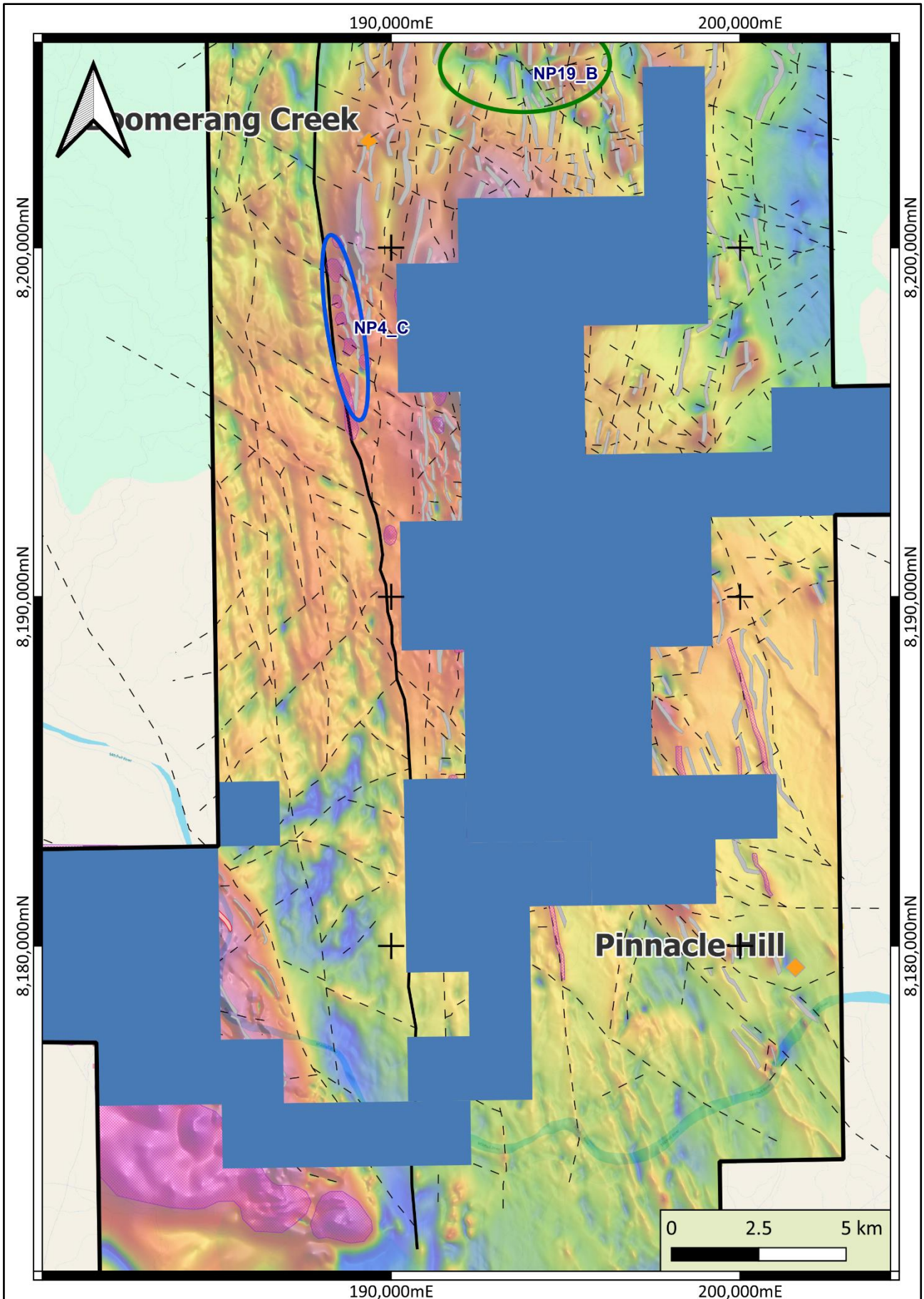


Figure 5: Southern Section Showing Magnetic Features, Structural Interpretation & Targets

Leane's - 3D Mag Inversion Depth Slices

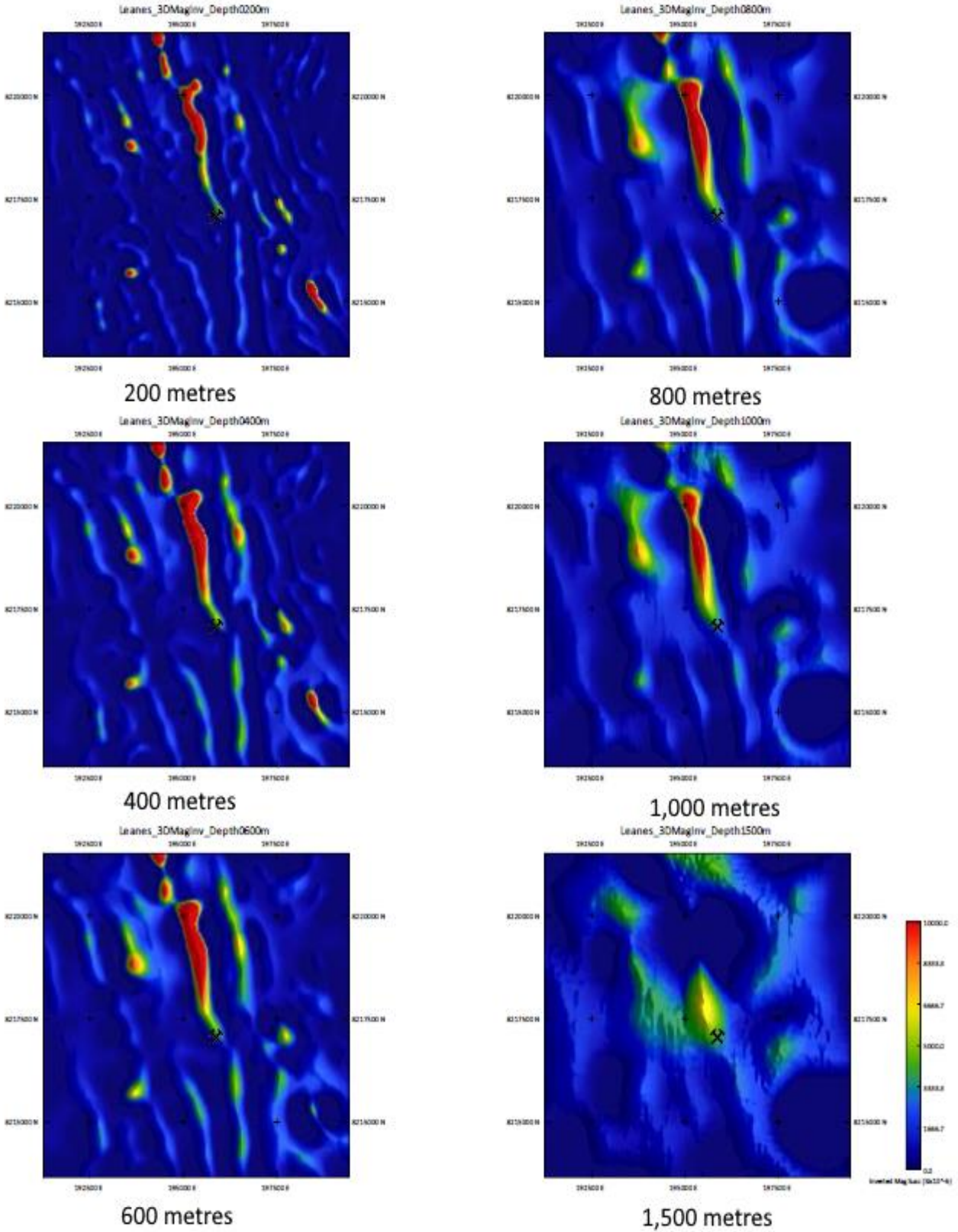


Figure 6: Leane's 3D Inversion Model Depth Slices

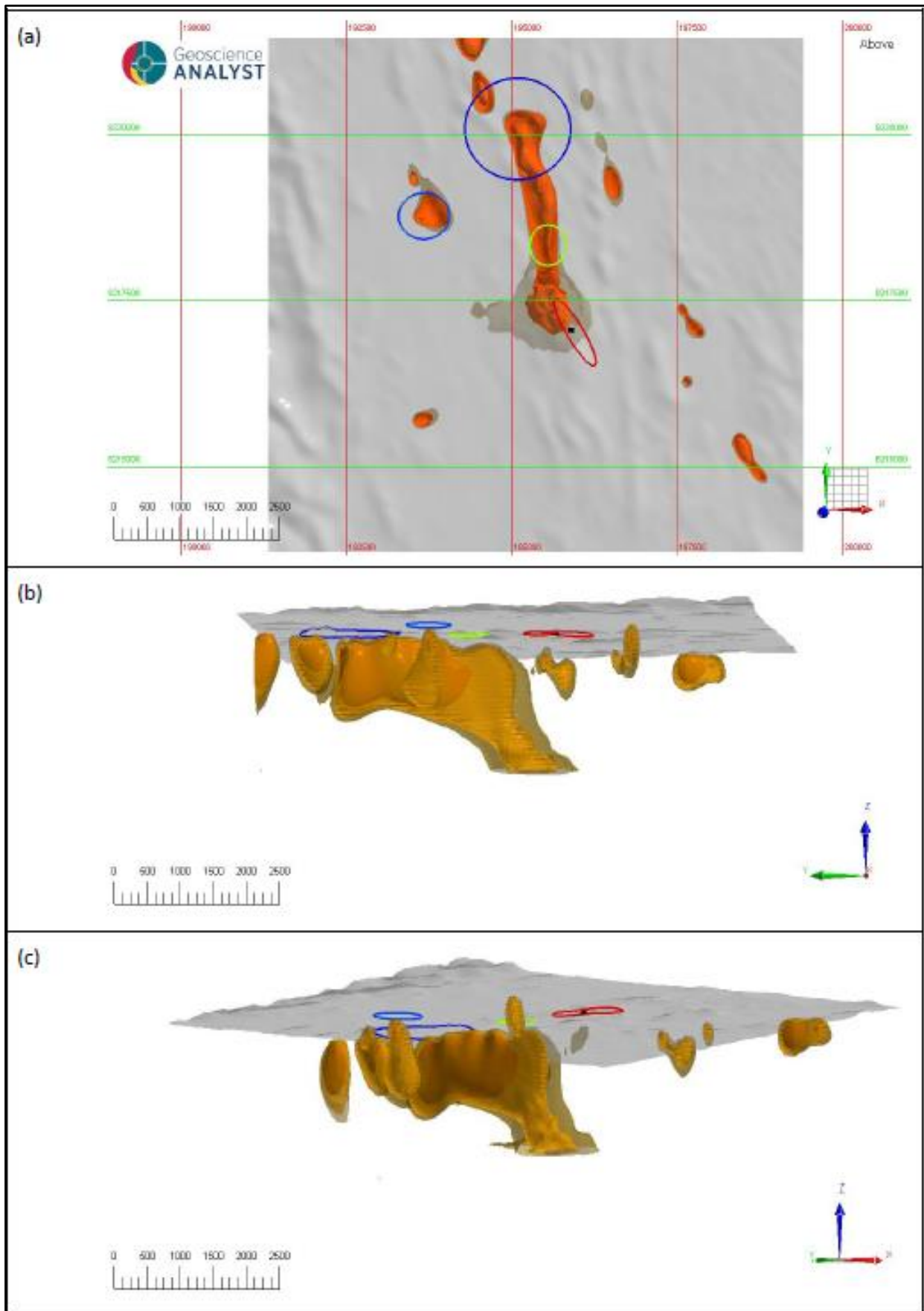


Figure 7: Leane's 3D Inversion Model looking (a) from above (b) from the west & (c) from the south-west

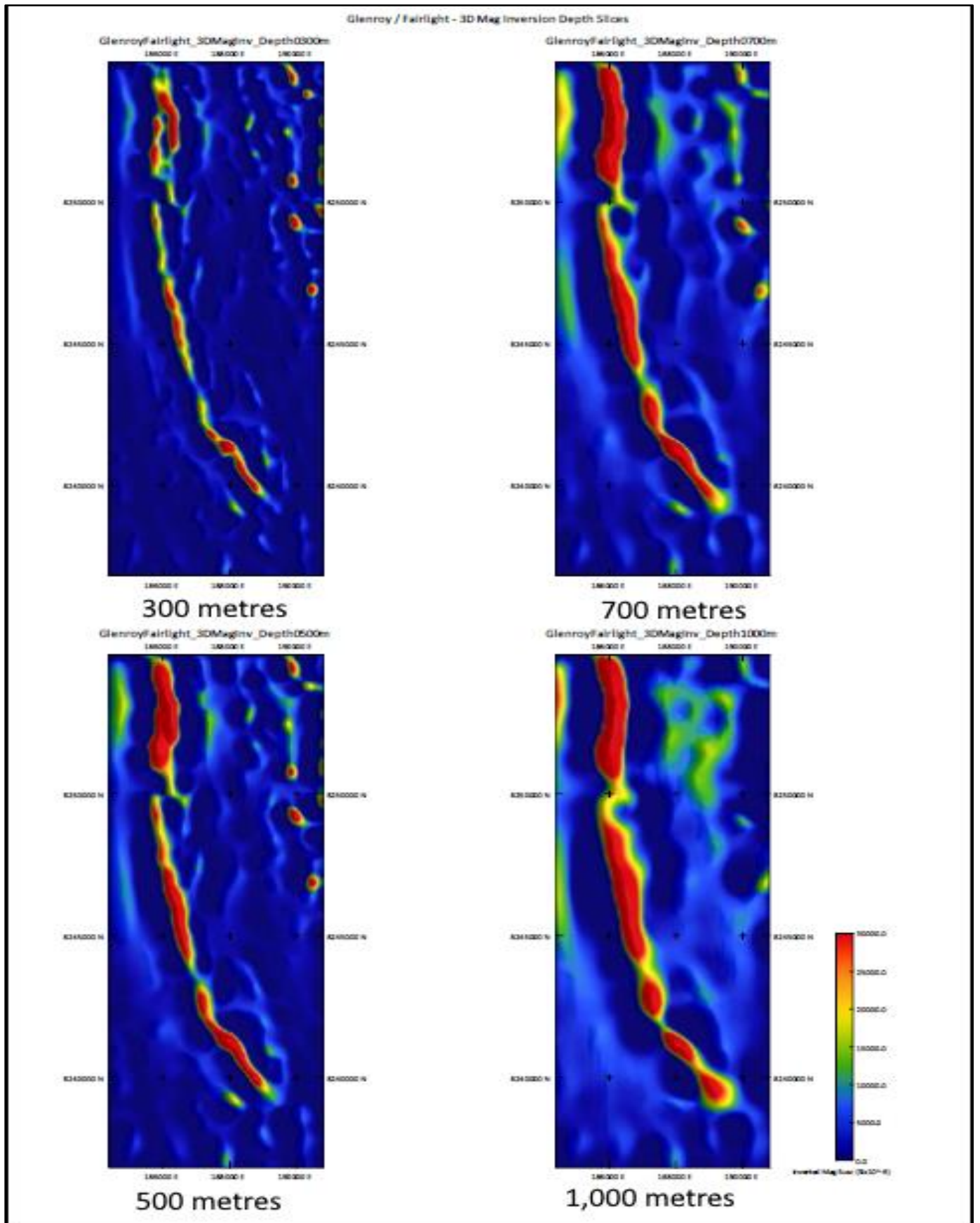


Figure 8: Glenroy-Fairlight 3D Inversion Model Depth Slices



Figure 9: Glenroy-Fairlight 3D Inversion Models (a) looking from above & (b) from the south-east

McLaughlin Lake

McLaughlin Lake (MEL1208A) is a greenfields Lithium exploration tenement located in Manitoba, Canada.

Following a field program in September 2023 conducted by NMR and its Canadian partner New Age Metals, negotiations for a Land Access agreement with the local First Nations groups have not been successful to date.

NMR has decided to focus on its Australian projects and has returned ownership of McLaughlin Lake to New Age Metals.

Arcoona

After reviewing the previous work at E31/1203 (Arcoona) including the MMI soil sampling completed by NMR, the Board has decided that the project does not meet the company's exploration model and has relinquished the tenement.

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.

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, including results of the Airborne Geophysical Data for Palmerville Copper Project, QLD, as announced on 14 June 2023.

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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Appendix 1: Table of Interpreted Targets

Target	Rank	Type	Description	Recommendation	Easting	Northing
NP04_C	3	Mag	Series of reverse remanent plug type magnetic anomalies along eastern flank of Palmerville Fault.	Field inspection and sampling.	188678	8197712
NP07_A	1	Known occurrence.	Leane's Prospect. Southern end of NNE magnetic stratigraphy with cross cutting NE faulting. Geochemical anomaly and Cu in drilling.	IP survey to provide additional drilling targets.	195940	8217018
NP08_B	2	Mag; Structure	Tight offset in NNE trending magnetic stratigraphy, 1.3km north from Leane's. Possible NE or NW offset could be focus for mineralisation.	Mapping, Geochemistry, then IP	195534	8218332
NP09_C	3	Mag	Isolated magnetic anomaly with depth extent (500m+), Possibly plunge steep to east.	Mapping, Geochemistry, then IP	193657	8218775
NP11_B	2	Mag; Structure	Regional EW structure offsetting and terminating NNW magnetic stratigraphy.	Mapping, Geochemistry, then IP	191838	8227232
NP12_A	1	Known occurrence.	Glenroy. Secondary magnetic anomaly on west flank of main NNW magnetic stratigraphic unit. Geochemical anomaly.	IP survey to provide additional drilling targets.	188213	8239213
NP13_B	2	Mag; Structure	Complexity on main NNW trending magnetic stratigraphy. Several cross cutting faults and possibly thicker or more magnetic units. Strike change to more northerly.	Mapping, Geochemistry, then IP	187720	8241566
NP14_C	3	Mag	Isolated magnetic anomaly.	Model to determine depth and geometry	190000	8249261
NP15_A	1	Known occurrence.	Fairlight Area. Two main magnetic units trending NS with cross cutting structures. Geochemical anomaly and know prospects.	IP survey to provide additional drilling targets.	186075	8252570
NP16_C	3	Mag; Structure	Termination of several NS magnetic trends by NE and NW regional faults.	Field inspection and sampling.	187426	8261709
NP17_C	3	Mag; Structure	NS magnetic trend at northern end of survey area. NE cross cutting minor faulting.	Field inspection and sampling.	187172	8265292
NP18_B	2	Mag; Structure; Known occurrence.	Complex isolated magnetic response with cross cutting ENE faults. Includes Fish Creek Au occurrence.	Model magnetics, Mapping, Geochemistry, then IP	192216	8228874
NP19_B	2	Mag; Structure; Known occurrence.	Complex area with intersecting NS, NE and NW structures and terminating NS magnetic trends. Includes Bonanza Au occurrence.	Model magnetics, Mapping, Geochemistry, then IP	193831	8205251
NP20_B	2	Mag; Structure; Known occurrence.	Termination of NNW trending magnetic units by NE and NW structures. Palmer Grid Cu occurrence.	Model magnetics, Mapping, Geochemistry, then IP	189592	8230549
NP21_C	3	Mag; Structure	NW termination of NNE magnetic unit to the east of Glenroy.	Field inspection and sampling.	189525	8238778
NP22_C	3	Mag; Structure	North end of stronger magnetic units cross cut by NE faults.	Field inspection and sampling.	185638	8256946