



ENTITLEMENT OFFER MEMORANDUM

For a pro-rata non-renounceable entitlement offer to Eligible Shareholders on the basis of one (1) New Share for every one (1) Share held on the Record Date at an issue price of A\$0.04 (4 cents) per New Share to raise up to approximately A\$15.9 million.

OPENING DATE: 19 November 2024

CLOSING DATE: 5.00pm AEDT time on 17 December 2024
(unless extended)

THIS OFFER MEMORANDUM IS AN IMPORTANT DOCUMENT AND REQUIRES IMMEDIATE ATTENTION.

IT SHOULD BE READ IN ITS ENTIRETY. IF YOU DO NOT UNDERSTAND IT, OR ARE IN DOUBT AS TO HOW TO ACT, YOU SHOULD CONSULT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISOR.

IMPORTANT NOTICES

Reliance on Offer Memorandum

This Offer Memorandum has been prepared in accordance with section 708AA of the Corporations Act. In general terms, section 708AA relates to rights issues by certain companies that do not require the provision of a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Memorandum is considerably less than the level of disclosure required in a prospectus and does not contain all of the information which an investor may require to make an informed investment decision.

In deciding whether or not to accept the Offer, you should rely on your own knowledge of Native Mineral Resources Holdings Limited (**NMR or the Company**) (ABN 93 643 293 716), refer to disclosures made by NMR to ASX (which are available for inspection on the ASX website at <https://www.asx.com.au/> and on NMR's website at <https://nmresources.com.au/>) and seek the advice of your professional adviser.

Forward-looking statements

This Offer Memorandum includes forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements. These factors include, among other things, commercial and other risks associated with the meeting of objectives and other investment considerations, as well as other matters not yet known to NMR or not currently considered material by NMR. Any representation in this Offer Memorandum should not be relied upon as to its accuracy or completeness or as a recommendation or forecast by NMR. NMR advises that independent advice be sought before making any binding decision in connection with the Offer.

No overseas offering

No offer is made by this Offer Memorandum in any jurisdiction outside of Australia and New Zealand. The distribution of this Offer Memorandum (including an electronic copy) within jurisdictions outside Australia and New Zealand may be restricted by law and persons into whose possession this Offer Memorandum comes should inform themselves about and observe any such restrictions.

This Offer Memorandum is not an investment statement or prospectus under New Zealand law and does not contain all the information that an investment statement or prospectus under New Zealand law is required to contain. The New Shares being offered under this Offer Memorandum are being offered to Eligible Shareholders with registered addresses in New Zealand in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

United States

The New Shares to be offered and sold in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933 (the Securities Act), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares to which this Offer Memorandum relates may only be offered or sold, directly or indirectly, outside the United States in "offshore

transactions” (as defined in Rule 902(h) under the Securities Act) in compliance with Regulation S under the Securities Act.

Representations and warranties

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Memorandum. Any information or representation not so contained may not be relied on as having been authorised by NMR in connection with the Offer. Except as required by law, and only to the extent so required, none of NMR, or any other person, warrants or guarantees the future performance of NMR or any return on any investment made pursuant to the Offer.

No cooling-off rights

Cooling-off rights do not apply to an investment in New Shares. You cannot, except as permitted by law, withdraw your application for New Shares once it has been received.

Not financial product advice

This Offer Memorandum is not financial product advice, does not propose to contain all the information that you may require in evaluating a possible acquisition of New Shares, and has been prepared without taking into account your investment objectives, financial situation or needs. Before deciding whether to apply for New Shares under the Offer, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the information, you have any questions about the Offer, you should contact your financial adviser, accountant or other professional adviser.

Defined terms and time

Defined terms used in this Offer Memorandum are contained in Section 7. All references to time are references to AEDT.

CORPORATE DIRECTORY

Directors

Mr James Walker – Non-Executive Chair

Mr Blake Cannavo – Managing Director and Chief Executive Officer

Mr Philip Gardner – Non-Executive Director

Company Secretary

Ms Natalie Teo

Registered Office

Suite 4201, Level 42 Australia Square

264 George Street, Sydney NSW 2000

Telephone: +61 2 6583 7833

Share Registry

Automic Registry Services Pty Limited

Level 5, 126 Phillip Street

Sydney NSW 2000

Telephone: +61 2 9698 5415

Auditor

HLB Mann Judd Assurance (NSW) Pty Ltd

Level 19, 207 Kent Street

Sydney NSW 2000

Lawyers for the Entitlement Offer

Dash Corporate Lawyers Pty Ltd

31 Highgate Cct

North Kellyville NSW 2155

CHAIR'S LETTER

Dear NMR Shareholder,

On behalf of the Directors of Native Mineral Resources Holdings Limited (NMR) I am pleased to offer you the opportunity to participate in a non-renounceable pro rata entitlement offer of up to approximately 398,373,124 New Shares in total (based on NMR's undiluted share capital as at 12 November 2024, without taking into account the impact of rounding or the placement announced on 12 November 2024) to raise up to approximately A\$15.9 million (before expenses) (**Entitlement Offer or Offer**).

The Entitlement Offer offers Eligible Shareholders the right to take up one (1) New Share for every one (1) Share they hold as at 7.00pm AEDT on 15 November 2024, at an issue price of A\$0.04 (4 cents) per New Share. The issue price of the New Shares represents a premium of:

- 14.3% to the closing market price of NMR's Shares on 8 November 2024 (being the last trading day prior to announcement of the placement that was completed on the same terms as this Entitlement Offer) of A\$0.035 (or 3.5 cents) per Share; and
- 14.3% to the volume weighted average market price of NMR's Shares for the 5 trading days to close of trade on 8 November 2024 of A\$0.035 (3.5 cents) per Share.

Eligible Shareholders may also apply for additional New Shares in excess of their Entitlement at the same issue price of A\$0.04 (4 cents) per New Share. This is an opportunity for Eligible Shareholders to apply for additional Shares in order to top up their holdings.¹

The Company will use the funds raised under the Placement of \$3.46 million and Entitlement Offer as follows:

Use of funds	A\$
Repay initial debt to Collins St*	3,000,000
Exploration costs – existing tenements next 12 months	3,000,000
First year exploration costs – at new Far Fanning and Black Jack tenements	2,000,000
Reimbursement of due diligence costs to Managing Director and CEO, Blake Cannavo	400,000
Early repayment of remaining Collins St debt	4,398,656
Project security fee payable to Managing Director and CEO, Blake Cannavo	385,000
Costs of the offer	840,000
General working capital	2,375,000
Additional exploration costs – across all tenements	3,000,000
Expected amount raised	19,398,656

**Refer ASX announcement dated 8 November 2024 for additional information regarding the debt facility with Collin St*

As announced to ASX on 12 November 2024, should the Entitlement Offer not be fully subscribed by \$1.2 million or less the Company will seek shareholder approval to issue Convertible Notes to Blake Cannavo or his nominee, to raise an additional \$1.2 million.

To the extent that the Entitlement Offer is not fully subscribed by \$1.2 million or more (or shareholders do not approve the issue of the Convertible Notes) then the Board will adjust the amounts repaid early to Collins St and set aside for additional exploration as they see fit.

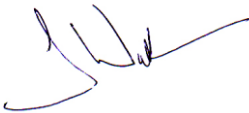
I am pleased that we have reached this stage and your Directors recommend this Entitlement Offer to you as an opportunity to further participate in NMR's future.

The Managing Director and Chief Executive Officer, Blake Cannavo, has indicated that he and entities associated with him intend to apply for his full entitlement of 75,059,396 shares (\$3,002,376).

You are encouraged to read this Offer Memorandum and the accompanying Entitlement and Acceptance Form fully. If you have any queries in relation to the Offer, you should consult your stockbroker or other professional advisor.

On behalf of your Board, I invite you to consider this investment opportunity and thank you for your ongoing support of NMR.

Yours faithfully,



James Walker
Non-Executive Chair
Native Mineral Resources Holdings Limited

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There is no guarantee of the number of New Shares (if any) that will be available to Eligible Shareholders to top up their Shareholdings in addition to their Entitlements and the allocation of those New Shares among applicants will be at NMR's discretion.

KEY OFFER DETAILS

Offer Price	A\$0.04 (or 4 cents) per New Share
Entitlement Ratio	1 New Share for every 1 Share held
Maximum Number of New Shares to be issued	Up to approximately 398,373,124 Shares
Maximum Gross Proceeds from Offer	Up to approximately A\$15.9 million

KEY DATES

The indicative timetable for the Offer is as follows:

EVENT	DATE
Announcement of the Non-Renounceable Entitlement Offer Offer Memorandum, Appendix 3B and Cleansing Notice lodged with ASX prior to commencement of trading	12 November 2024
Notice to Option holders	12 November 2024
Ex Date – the date on which Shares commence trading without the entitlement to participate in the Entitlement Offer	14 November 2024
Record Date – the date for determining entitlements of Shareholders to participate in the Entitlement Offer (7.00pm AEST)	15 November 2024
Offer Memorandum sent to Shareholders – dispatch of Offer Memorandum and Entitlement and Acceptance Forms Entitlement Offer opens	19 November 2024
Last day to extend – the last day to extend the Closing Date	12 December 2024
Closing Date – the last day for receipt of application monies (5.00pm AEST)	17 December 2024
Deferred Settlement Trading commences – New Shares commence quotation on the ASX on deferred settlement basis	18 December 2024
Announcement of Results – announcement of results of the Entitlement Offer	No later than noon, 23 December 2024
Issue date – allotment of New Shares. Deferred Settlement trading ends.	23 December 2024

Expected commencement of normal trading in New Shares on ASX	24 December 2024
Dispatch of holding statements to Shareholders who participated in the Entitlement Offer	24 December 2024

NMR reserves the right to amend this timetable, subject to the ASX Listing Rules. Should this occur, then the extension will have a consequential effect on the anticipated date of issue and normal trading of the New Shares.

SECTION 1: DETAILS OF THE OFFER

1. Offer

The Offer is a pro-rata non-renounceable entitlement offer of approximately 398,373,124 New Shares to Eligible Shareholders at an issue price of A\$0.04 (or 4 cents) per New Share.

Each Eligible Shareholder is entitled to subscribe for one (1) New Share for every one (1) Share held by that Eligible Shareholder as at the Record Date, at an issue price of A\$0.04 (4 cents) per New Share.

The issue price of the New Shares represents a premium of:

- 14.3% to the closing market price of NMR's Shares on 8 November 2024 (being the last trading day prior to announcement of a placement that was completed on the same terms as this Entitlement Offer) of A\$0.035 (or 3.5 cents) per Share; and
- 14.3% to the volume weighted average market price of NMR's Shares for the 5 trading days to close of trade on 8 November 2024 of A\$0.035 (3.5 cents) per Share.

If an Eligible Shareholder becomes entitled to a fraction of a Share, the entitlement will be rounded up to the nearest whole number.

The New Shares will be fully paid and will rank equally in all respects with existing Shares on issue as at the date of this document.

2. What is my entitlement?

The number of New Shares to which you are entitled under the Offer is shown in the accompanying Entitlement and Acceptance Form (**Entitlement**). You can subscribe for all, or part, or none, of your Entitlement. Detailed instructions on how to accept all or part of your Entitlement are set out in Section 3.

Please note that if you choose not to accept your Entitlement your shareholding in NMR will be diluted to the extent that the Offer is taken up by other Shareholders and Shortfall Shares are allocated to Eligible Shareholders who elect to take up more than their Entitlement or allocated to other parties (see paragraph 3 of this Section 1 for further details).

3. Shortfall Shares

In addition to being able to apply for New Shares in the manner described in paragraph 2 above, Eligible Shareholders who subscribe for their full Entitlement will also have the opportunity to apply for additional New Shares that are not subscribed for under the Offer, subject to the limitations set out in Sections 3 and 4.

4. Opening and closing dates

The Offer opens for receipt of acceptances on 19 November 2024. The closing date and time for acceptances and payments is 5.00pm AEDT time on 17 December 2024, subject to the Directors varying the closing date in accordance with the Listing Rules.

5. Who is entitled to participate in the Offer?

Each Shareholder with a registered address in Australia or New Zealand, who is registered as the holder of Shares as at 7.00pm AEDT time on 15 November 2024 is entitled to participate in the Offer in respect of the number of Shares that person is then registered as the holder of.

Existing Option holders may only participate in the Offer in respect of Shares to be issued on exercise of the Options held by them if they exercise their Options and are registered as the holder of the underlying Shares by the Record Date.

6. Offer not made to Ineligible Shareholders

NMR has decided that it is unreasonable to make the Offer to Shareholders who have a registered address in a country outside of Australia or New Zealand having regard to the number of Shareholders in such places, the number and value of the New Shares they would be offered and the substantial costs of complying with the legal and regulatory requirements in those jurisdictions.

This Offer Memorandum does not constitute an offer to Ineligible Shareholders and the Offer Memorandum will not be sent to Ineligible Shareholders.

This Offer Memorandum and accompanying Entitlement and Acceptance Form do not constitute an offer for securities in any place in which, or to any person to whom, it would not be lawful to make such an offer. Shareholders holding Shares on behalf of persons who are resident outside of Australia or New Zealand are responsible for ensuring that subscribing for the New Shares under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will constitute a representation that there has been no breach of such regulations. Where the Offer Memorandum has been dispatched to Shareholders domiciled in a country outside Australia or New Zealand and where that country's securities code or legislation prohibits or restricts in any way the making of the Offer, the Offer Memorandum and accompanying Entitlement and Acceptance Form are provided for information purposes only.

7. Nominees

The Offer is being made to all Eligible Shareholders, who must be (among other things) registered as a holder of Shares in Australia or New Zealand and not be in the United States. NMR is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is permitted under applicable foreign laws.

8. Rights issue exemption

The Company currently has no shareholders outside of Australia and New Zealand and as such there are no Ineligible Shareholders in respect of the Offer. As such the company is not required to appoint a nominee for Ineligible Shareholders under section 15 of the Corporations Act and as such Eligible Shareholders will be able to rely on the exemption for rights issues under Item 1) of section 611 of the Corporations Act.

9. Effect on share capital

The effect of the Offer on the capital structure of NMR (assuming 100% take up) will be as follows:

Shares	Number
Shares currently on issue	398,373,124
Placement announced on 12 November 2024	86,593,281
Maximum number of Shares to be issued under the Offer ¹	398,373,124
Maximum number of Shares on issue following the Offer	883,339,529

Notes:

1. This number may vary due to rounding of Entitlements and may increase as a result of the rounding up of New Shares offered under the Offer.

In addition, NMR currently has on issue 2,740,000 vested, unlisted Performance Rights and Options which have not been taken into account in the figures in the table above. If any of these are exercised prior to the Record Date, this will impact the maximum number of New Shares to be issued under the Offer and the maximum number of Shares on issue following the Offer specified in the table above.

The maximum number of Shares on issue following the Offer set out in the table above is:

- based on the undiluted share capital of NMR as at 8 November 2024;
- assumes all Shareholders take up their Entitlements in full or all of the Shortfall is issued to Eligible Shareholders or otherwise placed; and
- is approximate as individual Entitlements will be rounded up to the nearest whole figure.

10. Directors Interests and Participation

Each Director's relevant interest in the securities of the Company at the date of this Offer Memorandum, their Entitlement and committed take up of the Entitlement Offer is set out in the table below.

Director	Shares	Performance Rights and Options	Entitlement ¹	Take Up of Offer (Number of New Shares and Dollar Amount)
Blake Cannavo	75,059,396	45,000,000	75,059,396	75,059,396 \$3,002,375.84
James Walker	3,450,599	14,140,000	3,450,599	0
Philip Gardner	8,961,557	14,140,000	8,961,557	1,038,443 \$41,537.72
Total	87,458,392	73,280,000	87,458,392	76,097,839 \$3,043,913.56

Notes:

1. This assumes that none of the Directors exercise their Performance Rights and Options (as set out in this table).

11. Effect of the Offer on voting power in the Company

Shareholders should note that if they do not participate in the Offer and all other shareholders take up their entitlement in full, their holdings are likely to be diluted by approximately 50.0% (as compared to their holdings and number of Shares on issue as at the date of this Offer Memorandum).

Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record date	Approximate % at Record Date	Entitlements under the Offer	Holdings if Offer not taken Up	Approximate % post Offer
Shareholder 1	10,000,000	2.5	10,000,000	10,000,000	1.3
Shareholder 3	5,000,000	1.3	5,000,000	5,000,000	0.6
Shareholder 4	2,500,000	0.6	2,500,000	2,500,000	0.3

12. Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of release of this Offer Memorandum and the respective dates of those sales were:

	(\$)	Date
Highest	\$0.042	28 May 2024
Lowest	\$0.018	7 August 2024
Last	\$0.035	8 November 2024

13. Non-Renounceable Offer

The Offer is non-renounceable. This means that your right to subscribe for New Shares under the Offer is not transferable. Any Entitlements not taken up by Shareholders will be dealt with in accordance with Section 4.

14. Underwriting

The Offer is not underwritten.

15. Issue of New Shares

NMR expects that the New Shares will be issued by no later than 23 December 2024. The issue of New Shares will only be made after permission for their quotation on ASX has been granted. If you apply for Shortfall Shares then, subject to NMR's discretion to scale back your allocation of Shortfall Shares (in whole or in part), it is expected you will be issued those Shortfall Shares by no later than 23 December 2024.

SECTION 2: PURPOSE OF THE OFFER

The expected proceeds from the Entitlement Offer, together with the recently announced placement for \$3.46 million, will be applied as follows:

Use of funds	A\$
Repay initial debt to Collins St*	3,000,000
Exploration costs – existing tenements next 12 months	3,000,000
First year exploration costs – at new Far Fanning and Black Jack tenements	2,000,000
Reimbursement of due diligence costs to Managing Director and CEO, Blake Cannavo	400,000
Early repayment of remaining Collins St debt	4,398,656
Project security fee payable to Managing Director and CEO, Blake Cannavo	385,000
Costs of the offer	840,000
General working capital	2,375,000
Additional exploration costs – across all tenements	3,000,000
Expected amount raised	19,398,656

**Refer ASX announcement dated 8 November 2024 for additional information regarding the debt facility with Collin St*

The Company will raise approximately \$15.9 million (before costs) under the Entitlement Offer. The principal effect of the Entitlement Offer will be to increase the Company's cash position by approximately \$15.9 million (before costs).

Should the Entitlement Offer not be fully subscribed by \$1.2 million or less the Company will seek shareholder approval in issue the Convertible Notes to Blake Cannavo or his nominee to raise an additional \$1.2 million (refer ASX announcement dated 12 November 2024).

To the extent that the Entitlement Offer is not fully subscribed by \$1.2 million or more (or shareholders do not approve the issue of the Convertible Notes) then the Board will adjust the amounts repaid early to Collins St and set aside for additional exploration as they see fit.

SECTION 3: HOW TO ACCEPT THE OFFER

1. How to take up all or part of your entitlement

To subscribe for New Shares offered to you, please follow the instructions on the enclosed Personalised Entitlement and Acceptance Form for all, or that part of your Entitlement you wish to subscribe for.

You must make payment for the appropriate application monies at A\$0.04 (4 cents) per New Share subscribed) as provided in paragraph 4 below.

Acceptances will not be valid if they are received after the Closing Date.

Please note that all applications, once received, are irrevocable, except as permitted by law.

2. How to apply for Shortfall Shares

If you wish to accept your Entitlement in full and apply for Shortfall Shares, you must make payment for the appropriate application monies at A\$0.04 (4 cents) per New Share subscribed as provided in paragraph 4 below.

There is no limit on the number of Shortfall Shares that may be applied for by Eligible Shareholders in excess of their Entitlement provided they would not as a result hold more than 19.9% of the Company's issued Shares. However, Shortfall Shares will only be issued if the Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions and at the discretion of the NMR Board.

The Directors reserve the right to reject any application for Shortfall Shares or to allot a lesser number of Shortfall Shares than applied for. Application monies received but not applied towards subscriptions for Shortfall Shares will be refunded as soon as practicable. No interest will be paid on application monies held and returned.

3. Lapse of Entitlements

If you decide not to accept all or part of your Entitlement, or fail to do so by the Closing Date, your Entitlement or unaccepted part of it will lapse and will form part of the Shortfall.

4. Payment

Payments must be made by 5.00pm AEDT on 17 December 2024 and must be made in Australian currency and by EFT or BPAY®, in accordance with the instructions set out on the Entitlement and Acceptance Form.

If you wish to pay by EFT or BPAY®, you do not need to return the Entitlement and Acceptance Form, you simply need to follow the instructions on the Entitlement and Acceptance Form. Different financial institutions may implement earlier cut-off times with regards to electronic payment, so please take this into consideration when making payment. It is your responsibility to ensure that funds submitted through EFT or BPAY® are received by the Closing Date.

Cash payments will not be accepted and receipts for payment will not be provided.

NMR will treat you as applying for as many New Shares as your payment will pay for in full, subject to any scale-back NMR may determine to implement in respect of Shortfall Shares. Amounts received by NMR in excess of your Entitlement may be treated as an application to apply for as many Shortfall Shares as that excess amount will pay for in full.

By arranging for payment for your New Shares through EFT or BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have received and read this Offer Memorandum, you have acted in accordance with the terms of the Offer detailed in this Offer Memorandum and you agree to all of the terms and conditions as detailed in this Offer Memorandum.

5. Declarations

By completing and returning your personalised Entitlement and Acceptance Form along with your cheque, bank draft or money order or making a payment by BPAY®, you will be deemed to have:

- (a) represented and warranted that you are an Eligible Shareholder;
- (b) represented and warranted that you are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent you are holding Shares for the account or benefit of such person in the United States);
- (c) represented or warranted that you understand and acknowledge that neither the Entitlements nor the New Shares have been, nor will be, registered under the Securities Act or the securities laws of any state or other jurisdiction in the United States. The Entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold to, persons in the United States. Neither the Entitlements nor the New Shares may be offered, sold or resold in the United States except in a transaction exempt form, or subject to the registration requirements of the Securities Act and any other applicable U.S. state securities laws;
- (d) represented and warranted that you are purchasing New Shares in an “offshore transaction” (as defined in Rule 902(h) under the Securities Act) in compliance with Regulation S under the Securities Act;
- (e) represented and warranted that you have not and will not send this Offer Memorandum, the Entitlement and Acceptance Form or any other materials relating to the Offer to any person in the United States;
- (f) acknowledged that you have fully read and understood both this Offer Memorandum and the Entitlement and Acceptance Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Offer Memorandum and the Entitlement and Acceptance Form;
- (g) agreed to be bound by the terms of the Offer, the provisions of the Offer Memorandum and NMR’s constitution;
- (h) authorised NMR to register you as the holder of the New Shares and Shortfall Shares (if any) allotted to you;
- (i) declared that all of the details and statements in the Entitlement and Acceptance Form are complete and accurate;

- (j) declared that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (k) acknowledged that once NMR receives your Entitlement and Acceptance Form or any payment of application monies via EFT or BPAY[®] you may not withdraw your application for funds provided except as allowed by law;
- (l) agreed to apply for and be issued up to the number of New Shares and Shortfall Shares (if any) specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any application monies via EFT or BPAY[®], at the issue price of A\$0.04 (4 cents) per New Share;
- (m) authorised NMR, its Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares and any Shortfall Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your Entitlement and Acceptance Form;
- (n) declared that you were a registered holder(s) at the Record Date of the Shares indicated in the Entitlement and Acceptance Form as being held by you on the Record Date;
- (o) represented and warranted that you are a resident of Australia or New Zealand;
- (p) acknowledged that the information contained in this Offer Memorandum and your Entitlement and Acceptance Form is not investment advice nor a recommendation that the New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (q) acknowledged that this Offer Memorandum is not a prospectus, does not contain all of the information that you may require in order to assess an investment in NMR and is given in the context of NMR's past and ongoing continuous disclosure announcements to ASX;
- (r) acknowledged that investments in NMR are subject to risk;
- (s) acknowledged that none of NMR or its related bodies corporate, affiliates or directors, officers, employees, representatives, agents, consultants or advisers, guarantees the performance of NMR, nor do they guarantee the repayment of capital;
- (t) agreed to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Offer and your holding of Shares on the Record Date;
- (u) authorised NMR to correct any errors in your Entitlement and Acceptance Form or other form provided by you;
- (v) represented and warranted that the law of any place does not prohibit you from being given this Offer Memorandum and the Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares or, if applicable, Shortfall Shares;
- (w) represented and warranted that if in the future you decide to sell or otherwise transfer the New Shares (or any Shortfall Share issued and allotted to you), you will only do so in regular way transactions on ASX or otherwise where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre- arranged with, or that the purchaser is, a person in the United States or is acting for the account or benefit of a person in the United States; and

- (x) represented and warranted that if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and does not reside in the United States, and you have not sent this Offer Memorandum, the Entitlement and Acceptance Form or any information relating to the Offer to any person in the United States.

SECTION 4: SHORTFALL SHARES

Shortfall Shares will only be issued if the Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions.

If there is any Shortfall, the Shortfall Shares will, at the NMR Board's absolute discretion, first be allocated to Eligible Shareholders who have applied for Shortfall Shares.

If there remains a Shortfall after allocation of Shortfall Shares to Eligible Shareholders who have applied for Shortfall Shares, the Directors reserve the right to issue the remaining Shortfall Shares in their discretion, including to non-shareholders. Any Shortfall Shares so issued will, in accordance with the Listing Rules, be issued within 3 months after the Closing Date and will be issued at a price that is not less than the issue price of the New Shares under the Offer.

If NMR receives applications for Shortfall Shares that would result in the Offer being oversubscribed then it will not accept such oversubscriptions and will reject or scale back applications for Shortfall Shares at its discretion.

Allocation of any shortfall under the Entitlement Offer is at the discretion of the Company's directors, provided that if any shareholder who takes up shares in addition to their pro-rata entitlement would as a result hold greater than 19.9% of the shares in the Company following completion of the Entitlement Offer then the number of additional shares that they would be issued would be scaled back so that they do not hold greater than 19.9%.

NMR will not issue Shortfall Shares where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant legislation or law. Eligible Shareholders wishing to apply for Shortfall Shares must consider whether the issue of the Shortfall Shares applied for would breach the Corporations Act, the Listing Rules or any other law having regard to their own circumstances.

SECTION 5: RISK FACTORS

The New Shares offered under this Offer Memorandum are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Offer Memorandum and to consult their professional advisers before deciding whether to apply for New Shares pursuant to this Offer Memorandum.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

Risk	Description
Limited trading history	The Company has a limited trading history and the Company's Tenements are exploration stage only. The Company has never had any direct material interest in mineral producing properties. There is no assurance that commercial quantities of copper or gold will be discovered at any of the Tenements or any future tenements, nor is there any assurance that the exploration or development programs of the Company will yield any positive results.
Exploration and evaluation risk	The future value of the Company will depend on its ability to find and develop resources that are economically recoverable within its Tenements. Mineral exploration and development are inherently highly speculative and involve a significant degree of risk. There is no guarantee that economic mineralisation will be found, and if found, that it will be economic to extract these resources. The circumstances in which a mineral deposit becomes or remains commercially viable depends on a number of factors. These include the particular attributes of the deposits, such as size, grade, metallurgy, strip ratios and proximity to infrastructure as well as external factors such as supply and demand. This, along with other factors such as adverse weather, maintaining title to tenements and consents, successfully designing, constructing, commissioning and operating of projects and processing facilities may result in delays to planned works, projects not being developed, or operations becoming unprofitable.
Environmental risk	The Company's operations and projects are subject to laws and regulations that set standards regulating certain aspects of health and environmental quality, provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. As with most exploration projects, the Company's activities are expected to have an impact on the environment. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by the Company, or non-compliance with environmental laws or regulations. It is the Company's intention to minimise this risk by conducting its activities to the highest standard of environmental obligation, including compliance with all environmental laws and where possible, by carrying appropriate insurance coverage. There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive. Amendments to current laws, regulations and permits governing operations and activities of exploration and mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

Tenement risk	The rights to mineral tenements (including exploration and retention licences) carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the tenement and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment, community and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to relinquish or forfeit a tenement or tenements. There is no guarantee that current or future tenement applications or existing tenement renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration tenement. No assurances can be given that the Tenement Applications will be granted to the Company.
Native Title risk	In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.
Changes in commodity prices	The Company's possible future revenues may be derived mainly from copper and gold and/or from royalties gained from potential joint ventures or other arrangements. Consequently, the Company's potential future earnings will likely be closely related to the price of copper and gold. If the Company is producing copper and/or gold and the market price of either were to fall below the costs of production and remain at such a level for any sustained period, the Company would experience losses and could have to curtail or suspend some or all of its proposed activities. In such circumstances, the Company would also have to assess the economic impact of any sustained lower commodity prices on recoverability.
Land access risk	Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective permits is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. Access to land for exploration purposes can be affected by small non-mechanised mining operations or land ownership, including registered and unregistered land interests and regulatory requirements within the jurisdiction where the Company operates.
Grant of future authorisations to explore and mine	If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.
Loss of key management personnel	Native Mineral Resources relies on its ability to retain senior management and experienced personnel.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Offer Memorandum.

Therefore, the New Shares to be issued pursuant to this Offer Memorandum carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares pursuant to this Offer Memorandum.

SECTION 6: FURTHER INFORMATION

1. Withdrawal of the Offer

NMR reserves the right to withdraw all or part of the Offer and this Offer Memorandum at any time, subject to applicable laws, in which case NMR will refund application monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Offer has occurred, NMR may only be able to withdraw the Offer with respect to New Shares yet to be issued under the Offer.

To the fullest extent permitted by law, you agree that any application monies paid by you to NMR will not entitle you to receive any interest and that any interest earned in respect of application monies will belong to NMR.

2. Fees and expenses

No broker handling fees will be paid in respect of the Offer.

3. Additional Funding Facility

If the Entitlement Offer is not taken up in full, as outlined in the Use of Funds section above, NMR's Managing Director and Chief Executive Officer, Blake Cannavo, will provide additional funding of up to \$1,200,000.

The additional funding will be provided by way of the issue of Convertible Notes, pursuant to a Convertible Note Deed which will be executed by the parties after close of the Entitlement Offer, if required (refer ASX announcement dated 12 November 2024 for additional information, including key terms of the Convertible Notes).

Issue of the Convertible Notes will be subject to and conditional upon the Company obtaining shareholder approval under ASX Listing Rule 10.11.

4. Further information

If you have any questions about your entitlement to New Shares, please contact either:

- NMR's Share Registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am and 5.00pm (AWST) on Monday to Friday ; or
- your stockbroker or professional adviser.

5. Governing law

This Offer Memorandum, the Offer and the contracts formed on acceptance of valid applications to subscribe for New Shares pursuant to the Offer are governed by the law of New South Wales, Australia. Each Eligible Shareholder who has applied to subscribe for New Shares in accordance with this Offer Memorandum submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

SECTION 7: DEFINED TERMS

In this Offer Memorandum, the following words have the following meanings unless the context requires otherwise:

A\$ or \$	Australian Dollars.
AEDT	Australian Eastern Daylight Time.
ASX	Australian Securities Exchange or ASX Limited (ACN 008 624 691), as the context requires.
Closing Date	the last date for accepting the Offer, being 5.00pm AEDT on 17 December 2024 (or such other date determined by the Directors in accordance with the Listing Rules).
Corporations Act	Corporations Act 2001 (Cth).
Directors	the directors of Native Mineral Resources Holdings Limited.
Eligible Shareholder	a registered holder of Shares with a registered address in either Australia or New Zealand as at the Record Date.
Entitlement	as defined in paragraph 2 of Section 1.
Entitlement and Acceptance Form	the personalised form accompanying this Offer Memorandum.
Excluded Shareholder	a registered holder of Shares with a registered address in a country outside of either Australia or New Zealand on the Record Date.
Listing Rules	the official listing rules of ASX Limited.
NMR	Native Mineral Resources Holdings Limited ACN 643 293 716.
New Share	a Share to be issued pursuant to this Offer Memorandum at A\$0.04 (4 cents) per Share.
Notes	Convertible Notes which will convert into Shares at \$0.04 per Share
Offer	the offer made under this Offer Memorandum of one (1) New Share for every one (1) Share held by an Eligible Shareholder on the Record Date.
Offer Memorandum	this memorandum under which the Offer is being made.

Option	an option to subscribe for a Share.
Record Date	7.00pm AEDT on 15 November 2024.
Securities Act	United States Securities Act of 1933.
Share	a fully paid ordinary share in the capital of NMR.
Share Registry	Automatic Registry Services Pty Ltd.
Shareholder	a registered holder of a Share.
Shortfall Shares	those New Shares forming Entitlements or part of Entitlements not accepted under the Offer.
United States	United States of America.