ASX ANNOUNCEMENT **9 October 2023**

Sampling Returns High Grade Lithium – up to 2.77% Li_2O - from McLaughlin Lake Canada

HIGHLIGHTS:

- **Two samples from spodumene bearing pegmatite dykes within McLaughlin Lake return 2.77% and 2.25% Li_2O[1]**
- **The 2.25% Li_2O sample is from a 1.5m continuous grab sample across the dyke**
- **New samples are supported by historic channel sampling of the same dyke which returned 1.5m @ 1.32% Li_2O**
- **Additional 2nd dyke with historic assays of 0.98% & 2.87 Li_2O still to be tested**
- **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***
- **Both Nb and Rb are considered to be significant indicator minerals for lithium, while Sn and Ta are commonly found to be associated with lithium deposits**
- **The Godslith Property is situated approximately 50km east of McLaughlin Lake and has undergone testing to a depth of 243m, with drilling to date returning results of 15.2m grading at 1.49% Li_2O**

[1] **It should be noted that for reporting purposes Li grades have been converted to Li_2O by multiplying the Li grade by 2.153. All relevant assays are shown in Appendix 1.**

Native Mineral Resources Holdings Limited (ASX: **NMR**), or ("**NMR**" or "**the Company**"), is pleased to report positive assays from its first pass field work program at the newly acquired McLaughlin Lake Lithium Project in Manitoba, Canada.

Importantly, these initial sampling results confirm the presence of high-grade lithium at McLaughlin Lake, with two assays from one of the known "Barry" pegmatite occurrences returning assays of 2.25% and 2.77% Li_20 respectively (Figures 2 & 3).

The 2.25% Li_20 assay was returned from a 1.5-meter-long continuous grab sample across the pegmatite dyke, replicating the historic Barry channel sample that returned an assay of 1.5m @ 1.32% Li_20, confirming the repeatability of the known McLaughlin Lake assays.

NMR has entered into an agreement (Acquisition Agreement) to acquire 51% of the McLaughlin Lake Lithium Project for $200,000 AUD in NMR shares, $75,000 CAD in cash, and $500,000 CAD funding for exploration over 18 months. NMR can acquire up to 75% of the Mineral Exploration License (MEL 1208A) after meeting certain milestones (for further details see ASX announcement dated 17 July 2023).

Management Commentary

Commenting on these highly encouraging results, NMR's Managing Director, Blake Cannavo, said: *"NMR is delighted that our maiden field work program, albeit limited, has been able to confirm the presence of high-grade lithium at the McLaughlin Lake Project in Canada.*

The stand-out takeaway for our team is the fact that the historic 1.5-metre channel sample of 1.77% Li_2O from the "Barry" pegmatite dyke was replicated with a higher grade of 2.25% Li_2O returned from our sampling. These impressive assays will form the foundation for our maiden drilling program at McLaughlin Lake, with our technical team currently advancing our planning and target generation work.

This early-stage work has confirmed the presence of the spodumene-bearing dyke, and while not all samples reported spodumene, many of the samples did highlight anomalous grades for the indicator minerals. The large spread of indicator minerals across the entire area sampled significantly increases NMR's confidence in the McLaughlin Lake pegmatite field and its potential to contain a high-quality lithium deposit."

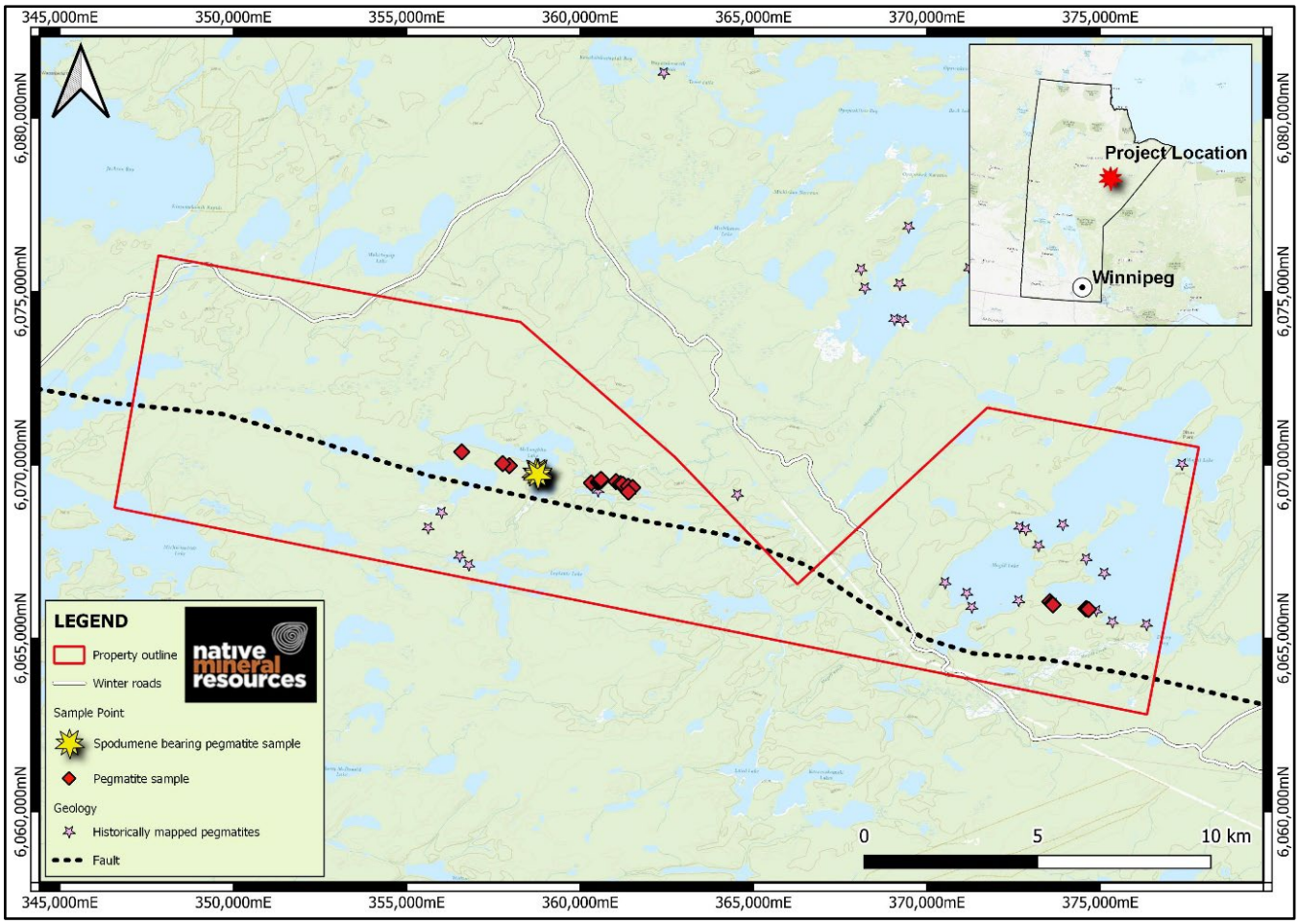

Figure 1: McLauglin Lake Project and Pegmatite Sample Location

Initial McLaughlin Lake Pegmatite Sampling

A total 29 samples of a pegmatite or pegmatitic dyke material were submitted to ALS Manitoba for analysis utilising the ME-MS89L technique, with 52 elements being analysed, including Lithium (Li), Cesium (Cs), Niobium (Nb), Rubidium (Rb), Tin (Sn) and Tantalum (Ta). Both Nb and Rb are considered to be significant indicator minerals for lithium, while Sn and Ta are commonly found to be associated with lithium deposits.

The sample numbers, coordinates, assay grades and sample description for these elements are listed in Appendix 1 at the end of the announcement.

In addition to the excellent lithium grades returned from the spodumene-bearing dyke samples from the Barry pegmatite dyke, a number of non-spodumene-bearing dykes sampled have returned anomalous assays for Cesium (Cs), Rubidium (Rb), Tin (Sn) and Tantalum (Ta).

The samples returned an average grade of 17ppm for Cs, with five samples being greater than 20ppm, which corresponds to half of the Cs grades returned by the lithium-bearing Barry samples (41.3 & 40.2ppm Cs) with the Cs grades ranging between 0.5ppm and 57.9ppm. The five samples are 206621, 206623, 206625, 206628 and 206629.

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 (Figure 2).

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.

At the Karibib deposit in Namibia, Lepidco Ltd has a JORC compliant RB resource of 9.4MT @ 0.43% Li_2O, 0.21% Rb and 278ppm Cs[2], which highlights the significance of the Rb and Cs results that have been received from McLaughlin Lake.

Results for Nb also display the same high-grade feature within the five anomalous samples with all five Nb readings being higher than the average for Nb of 56ppm Nb. Nb grades range between 2 and 196.5ppm.

Sn and Ta grades display a broader spread of results over the 29 samples, but both display a higher range in samples from McLaughlin Lake, when compared to the samples from Magill Lake.

The average for all samples for Sn is 37ppm but the average rises to 47ppm for samples taken from along strike of McLaughlin Lake. A similar pattern is also seen in the Ta assays with the average for all samples being 32ppm and the McLaughlin Lake average is 40ppm Ta.

Lithium deposits are commonly found in pegmatite bodies that have been previously mined for tin and/or tantalum with Greenbushes and Wodgina, in Western Australia, as examples.

Maiden Drilling Program Planning

Following these highly encouraging initial exploration results, NMR is expediting its plans to commence its maiden drilling program at McLauglin Lake in Q1 CY2024. The Company's initial focus will be on the outcropping, high-grade lithium pegmatites that present clear targets on the basis of this initial work and results.

[2] Lepidco ASX release- Africa Down Under Presentation 7 September 2023.

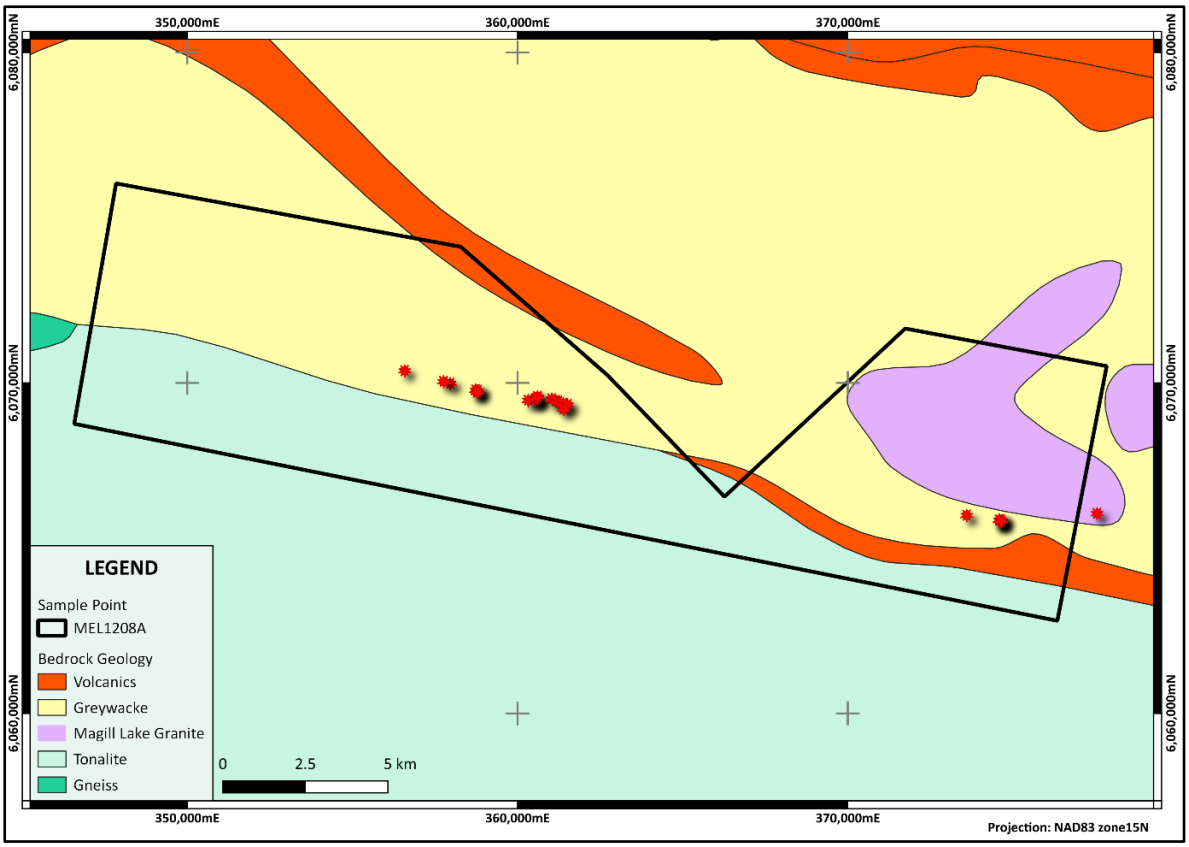

Figure 2: McLaughlin Lake Geology

Figure 3: Spodumene Bearing Pegmatite Dyke on Lakeshore of McLaughlin Lake

Figure 4: Abundant Pale Green Spodumene Blades in Barry Dyke at McLaughlin Lake

The Board of Native Mineral Resources Holdings Ltd authorised this announcement to be lodged with the ASX.

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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.

Forward Looking Statements including

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.

This document does not constitute an offer, invitation, solicitation, or other recommendation to subscribe for, purchase, or sell any security, nor does it constitute a contract or commitment. This release may contain speculative and forward-looking statements subject to risk factors associated with gold, copper, nickel, and other mineral and metal exploration, mining, and production businesses. 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.

Appendix 1: Sample Location & Assay Results

Sample Number	Easting	Northing	Cs (ppm)	Li (ppm)	Nb (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)	Location	Lithology
206601	358790	6069763	41.3	12,850	47.3	832	71	30.8	McLaughlin	Mineralized Pegmatite
206602	358734	6069786	15.2	46	6.5	438	6	24.4	McLaughlin	Pegmatite Dyke
206603	357962	6069982	11.7	31	29.5	302	1.5	35.7	McLaughlin	Pegmatite Dyke
206604	357762	6070040	5.4	30	76.1	99.3	6	69.3	McLaughlin	Pegmatite Dyke
206605	356582	6070366	7.1	4	91.8	225	6	31.2	McLaughlin	Pegmatite Dyke
206606	358780	6069765	40.2	10,450	64	553	62	39.1	McLaughlin	Mineralized Pegmatite
206607	358776	6069715	12.1	12	41.6	249	3	85.3	McLaughlin	Pegmatite Dyke
206608	377550	6066045	1.6	37	3.9	22.1	5	0.92	McLaughlin	Pegmatite Related Rocks - pegmatitic granite, aplite, etc.
206609	373603	6065991	12.6	23	37.6	398	1.5	7.04	McLaughlin	Pegmatite Related Rocks - pegmatitic granite, aplite, etc.
206610	373638	606591	18.4	49	57.2	558	4	6.25	Magill	Pegmatite Dyke
206611	374596	6065847	10.2	24	42.7	587	1.5	3.97	Magill	Pegmatite Dyke
206612	374588	6065850	8.8	29	32.6	332	1.5	4.03	Magill	Pegmatite Dyke
206613	374598	6065845	16.8	49	95.2	621	9	9.38	Magill	Pegmatite Dyke
206614	374601	6065842	9.7	29	42.6	743	1.5	8.75	Magill	Pegmatite Dyke
206615	374607	6065843	9.8	33	38.9	334	3	5.32	Magill	Pegmatite Dyke
206616	374659	6065828	7.4	18	50.7	309	1.5	13.2	Magill	Pegmatite Dyke
206617	384098	6083900	1.4	15	2	21.7	1.5	0.28	McLaughlin	Pegmatite Dyke
206618	360322	6069473	18.5	28	79.8	859	8	61.5	McLaughlin	Pegmatite Dyke
206619	360522	6069499	0.5	12	4.6	6.4	1.5	0.38	McLaughlin	Pegmatite Related Rocks - pegmatitic granite, aplite, etc.
206620	360523	6069504	14.3	23	69.1	75.5	165	66.1	McLaughlin	Pegmatite Dyke

Sample Number	Easting	Northing	Cs (ppm)	Li (ppm)	Nb (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)	Location	Description
206621	360566	6069526	24.5	22	95.2	870	17	23.8	McLaughlin	Pegmatite Dyke
206622	360614	6069547	2.9	28	14.1	36.9	1.5	1.15	McLaughlin	Pegmatite Dyke
206623	360605	6069586	22	59	77.9	1,050	86	36.8	McLaughlin	Pegmatite Dyke
206624	361038	6069514	9.9	25	93.4	404	33	24.5	McLaughlin	Pegmatite Dyke
206625	361162	6069453	57.9	21	80.2	838	39	23.6	McLaughlin	Pegmatite Dyke
206626	361226	6069438	9.5	4	55.5	247	15	27.4	McLaughlin	Pegmatite Dyke
206627	367385	6069373	19.1	20	38.2	415	11	25.6	McLaughlin	Pegmatite Related Rocks - pegmatitic granite, aplite,
206628	361515	6069335	53.5	14	62.1	2,110	40	31.9	McLaughlin	Pegmatite Dyke
206629	361394	6069207	25.9	50	196.5	34.3	461	224	McLaughlin	Pegmatite Dyke

* Sample coordinate Datum is NAD83 zone 15N

* Assay technique is ME-MS89L

* Li conversion to Li_2O is Li grade multiplied by 2.153.

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.*	• Rock chip sampling taken opportunistically from pegmatite outcrop during a dedicated mapping and sampling program. • Pegmatite was identified in outcrop. • The rock chip samples were restricted to outcrop of potential pegmatitic rocks. • Samples were dispatched to ALS Global Laboratories in Winnipeg, Manitoba for analysis.
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).*	• In relation to this announcement no drilling has been conducted as yet and no drill assays are being reported.
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.*	• N/A - No drilling was undertaken as part of this program.
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.*	• N/A - No drilling was undertaken as part of this program.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
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.*	• Rock chip samples were dispatched to ALS Global Laboratories in Winnipeg for analysis using their ME_ICP89 technique. • The laboratory reported the use of standards and blanks as part of the analyses for QA/QC. • The samples were opportunistic in nature and taken from in-situ outcrop. • Samples were approximately 0.5kg to 2.1kg in weight. • The samples were considered generally representative of the outcrop being sampled.
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.*	• Rock chip samples were dispatched to ALS Global Laboratories in Winnipeg for analysis using their ME_ICP89 technique. • The laboratory reported the use of standards and blanks as part of the analyses for QA/QC. • No standards or blanks were submitted by NMR.
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.*	• All assay results have been checked and verified by experienced personnel for both NMR and New Age Metals (NAM). • All data was collected electronically and uploaded to NMR server with standard data entry protocols observed.
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.* • *Quality and adequacy of topographic control.*	• Sample points were recorded with handheld GPS which is considered appropriate for the nature of the sampling. • Data collected in NAD83 Zone: 15N.

Criteria	JORC Code explanation	Commentary
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.*	• Not applicable due to the reconnaissance nature of the sampling. • No attempt has been made to demonstrate geological or grade continuity between sample points.
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.*	• Not applicable.
Sample security	• *The measures taken to ensure sample security.*	• All samples were collected and stored securely prior to dispatchment to ALS Winnipeg.
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 MEL1208A which is a granted mineral exploration license located in Manitoba, Canada. • New Age Metals (NAM) are the holders of MEL1208A. • NMR can earn up to 75% in MEL1208A. • 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 confined to Manitoba dept of Mines and Natural Resources who carried out mapping and sampling over the tenement. • The geology of the tenement is a belt of volcanic and sedimentary rocks that are divided into the older Hayes Group which consists of fragmental volcanics (basalt and andesite) and the younger Oxford group which is made up of clastic sediments being conglomerates, greywackes, argillite, quartzite and schists. • The two groups are separated by an east-west unconformity. • Several intrusive bodies, of differing ages, occur in the area
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The MEL displays potential for lithium-caesium-tantalum bearing pegmatite mineralisation. •

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.*
		• Not applicable.

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.
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').*	• Not applicable.
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.*	• Previous explorers' results are available in publicly available reports on the Manitoban 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.*	• Further work may include further drilling.