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Annual Report

30 June 2022

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**Developing a new
Australian based
Copper and Gold
mining company.**

Corporate Directory

Directors

James Walker - Non- Executive Chair
Blake Cannavo - Managing Director & CEO
Philip Gardner - Non- Executive Director

Company Secretary

Hasaka Martin
Marika White
Source Governance

Australian Company Number

643 293 716

Registered Office

Suite 4201, Level 42, Australia Square
264 George Street
Sydney NSW 2000

Principal Office

Suite 10, 6-14 Clarence Street
Port Macquarie NSW 2444

Website

www.nmresources.com.au

ASX Code

NMR

Auditors

HLB Mann Judd Assurance (NSW) Pty Ltd
ABN 96 153 077 215
Level 19, 207 Kent Street Level
Sydney NSW 2000

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Company Profile

01.

Native Mineral Resources is an Australian public company that was incorporated on 7 August 2020 for the purpose of acquiring Native Mineral Resources Pty Limited and to become a gold and copper exploration and mining company with prospective tenements in the Palmerville area of Far North Queensland and in the Kalgoorlie/ Leonora Eastern Goldfields region in Western Australia.

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VISION

The Company's vision is to create significant shareholder value through the exploration and development of gold and copper deposits in Queensland, and gold deposits in Western Australia.



MISSION

To explore NMR's current and future tenement portfolio and to realise the potential for discovery and development of commercially viable mineral resources.



VALUES

SAFETY

Provide a safe environment

INTEGRITY

Perform our duties with dedication and respect

RESPONSILBE

Act in the best interest of our stakeholders

ENVIRONMENT

Ensure environmental sustainability

INNOVATION

Encourage innovation and opportunities

DELIVER

Make it happen

02.

Key Highlights



TOTAL METERS (DD)

1,220_m

Cummulative 3,277m Diamond Hole, 756m RC Hole

SAMPLES COLLECTED
(Rock Chips, Bulk, Drill Assay)

352

Cummulative 582

884_{readings}
Gravity Survey

11,927_{line KM}
Geophysical Survey

Tenements

4 Newly Acquired

WA, Nullarbor, 92 Sub-blocks, 257.6km²;
QLD, Maneater Hill, 19 Sub-blocks, 62.51km²

2 In Application

WA Nullarbor Project, Mundara
347 Sub-blocks, 971kms²

Significant Findings

Intersected Target Vein

At Music Well East
E37-1362

Large IOCG Anomalies

Revealed by Drone
Magnetic Survey at Central
Nullarbor E69-3850 and
North Nullarbor E69-3852

Multiple New Greenstone Target

Revealed in airborne
geophysical survey at
Acroona E31-1203

4 Months Lookahead Planned Activities

500_m

Diamond Drilling at
Central Nullarbor E69-3850

1,000_m

Diamond Drilling at North
Nullarbor Helios E69-3852

700_m

Dimond Drilling at
Maneater Hill EPM 28038

03.

*“We are **one step closer** to achieving our goal of **accelerating and expanding** shareholder value by remaining **focused and diligent** on our optimised exploration programs, as evidenced by the **numerous discoveries** made during Financial Year 2022.”*

James Walker
Non-Executive Chair

*“With the recent success of the **extensive drill campaigns** at the Nullarbor, NMR has demonstrated its **capacity and resiliency** to be a leader in **frontier exploration**. The company has meticulously planned a series of successful campaigns to help unearth this **exciting discovery** at the Nullarbor.”*

Blake Cannavo
Managing Director & CEO

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04. Chair & CEO Letter

Chair's Message

NMR had another strong year in FY2022, achieving significant exploration success and establishing its position as a leading active explorer in highly prospective areas.

NMR received four new tenements during the period, including the Nullarbor and Maneater tenements, the latter of which was a target and model already defined by earlier explorers. These acquisitions have added significant potential for Iron-Oxide-Copper-Gold (IOCG) mineralisation as well as possible silver, gold and base metal mineralisation to the NMR portfolio.

Importantly, the successful campaigns we've executed during the period have been accomplished without sacrificing safety, health, or well-being. The Board takes safety extremely seriously, and our emphasis on health and welfare, in addition to service quality, has assisted NMR in proactively managing the rising incidence of COVID-19 with minimal company impact.

In FY2022, the Board of Directors prioritised the commitment to a results-driven exploration strategy, a better workplace culture, continued corporate compliance, continued development of cooperation with landowners and indigenous communities, and increased visibility of NMR initiatives to new investors. We have remained committed to our relationships with Traditional Owners with the company's high level of ongoing exploration activity across the expansive portfolio.

For the upcoming FY2023, NMR will continue to pursue excellence; the company's future is full of exciting and new opportunities. We will also pursue opportunities to expand NMR's asset portfolio and exploration strategies with a focus on green minerals and commodities, such as Nickel and Lithium, in support of the lower carbon economy, while maintaining our commitment to our core business and ensuring that our exploration meets strategic discovery objectives.

I'd like to take this opportunity to thank the management team, everyone at NMR, and my fellow board members for their exemplary leadership and support of the firm throughout the past year, which was both challenging and extremely fruitful.

Lastly, I would want to thank each of you for your unwavering support of NMR as we carry out our vital and significant exploration. This includes local communities, landowners, suppliers, contractors, and our valued shareholders.



James Walker
Non-Executive Chair

CEO's Message

Dear Shareholder,

It gives me great pleasure to report on the accomplishments of Native Mineral Resources (NMR) over the last 12 months. Our small yet incredible team has proved the strength of working together towards a common goal, despite the undeniable difficulties encountered during the year.

NMR has always prioritised staged exploration and discovery to maximise resource availability, and we believe that the coming months will mark a significant turning point for the company as a result of focused exploration that has helped us remove layers of uncertainty and progress towards defining a geological model and understanding that will ultimately lead to discovery.

In FY2022, our teams concentrated on finding and analysing targets across our diverse portfolio, while also broadening our target commodities to include IOCG from the Nullarbor acquisition as well as Lithium, Nickel, and Rare Earth Elements from our Goldfield tenements.

I want to emphasise the significant exploration advancements we made at the Goldfields and Nullarbor projects. NMR spent the majority of the first half of FY2022 working on the Eastern Goldfields project, where we finished the toll treating programme and successfully intercepted multiple target veins through all four diamond holes at Music Well target area. On the tenements of Music Well and Arcoona, we also finished two geophysical surveys. Both surveys revealed numerous new areas of exploration. This has supported a cost-effective soil sampling campaign in Arcoona that we completed during the period. In the second half of FY2022, NMR began its frontier investigation in the Nullarbor region after a successful drone-based magnetic survey discovered a significant anomaly which was subsequently drilled. We completed the Helios's first-ever 500-meter diamond hole in this region with outstanding results. The positive results from drilling were quickly followed by the completion of a gravity survey to better pinpoint the location for phase 2 drilling.

Following FY2022, NMR completed two more diamond drilling holes, one at 550 metres for the Central Nullarbor and the other at 1020 metres for the Helios Phase 2 EIS Co-funded diamond drilling campaign. Both drilling efforts were extremely successful, and they are regarded as a historic discovery, the first of its kind in the Nullarbor. NMR are now confident that it has recovered the altered rocks indicative of a large, faulted IOCG orebody. Everyone at NMR has every reason to be proud of our accomplishments, as our company has now emerged as a leading explorer in the Nullarbor region.

As we transition into FY2023, I am more optimistic than ever about NMR's future. The first immediate focus for FY2023 is to complete the 700m drill campaign on the recently granted Maneater Hill in parallel with fieldwork at Palmerville to prove-up highly prospective copper and gold targets. Commencing next year, we are planning to resume exploration at Helios for our planned phase 3 drilling campaign.

To conclude, I'd like to thank the Board for their guidance and commitment to maintaining their focus on NMR's strategic goals, and to NMR's management team for their tireless execution of campaign after campaign throughout the period. Much appreciation is also due to each and every one of our hardworking employees who have demonstrate extraordinary enthusiasm, knowledge, and dedication to our organization's goals and objectives.

Lastly, I'd want to recognise the efforts of our key contractors, the participation of the communities, and each of you, our valued shareholders, for continuing to believe and support our objective. We anticipate an exciting future together as we continue to establish a significant exploration and discovery footprint and increase the value of all our assets.



Blake Cannavo
Managing Director & CEO

05. Significant Events

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MUSIC WELL EAST WA

E37-1362 Completed EIS
Co-funded diamond drilling, 4 Holes totalling 456.7m drilled

**AUG
2021**

NULLARBOR WA

Grant of tenements
E69-3849 / 3850 / 3852

**OCT
2021**

MUSIC WELL WEST WA

Completed 6,464 line km fixed wing airborne survey (E37-1363)

**DEC
2021**

ACROONA WA

Completed 4,631 line-km fixed wing airborne survey (E31-1203)

**JUL
2021**

MUSIC WELL WA

E37-1362/1363 Pastoral lease agreement

MT MORGAN QLD

Divestment of project

**SEP
2021**

MUSIC WELL EAST WA

Completed 1,000 Qtz Toll Treating (E37-1362)

**NOV
2021**

NORTH NULLARBOR WA

Completed 831 line-km drone based magnetic survey (E69-3852)

Key Successes for 2021-2022

- First ever discovery of hematite-magnetite type IOCG-style alteration in the Nullarbor region of Western Australia.
- Discovery of “Bonanza Grades” of gold at NMR’s Music Well vein including samples returning 147g/t Au and 129 g/t Au. 30kg bulk samples returned grades up to 15g/t Au. Visible gold has been found in multiple rock chip samples.
- Government supported drilling proved that the Music Well vein extends to 50m-depth adding significant volume to this exciting prospect. Results from assays to be released soon.
- High-resolution airborne magnetics survey over the western tenement at Music Well has identified several major structures continuing from adjacent gold-mines onto the tenement. Previous drilling has already demonstrated quartz veining.
- High-resolution airborne survey over the Arcoona tenement has highlighted a new discovery of possible gold-bearing greenstones extending onto the project area.
- A detailed soil sampling program was completed over the NE and SE corners of the Arcoona tenement exploring for Au, Cr, Co and Ni above potential greenstones and mafic rocks identified in the airborne magnetics survey. Results undergoing QAQC.
- Acquisition of a new tenement “Maneater” in Northern Queensland. Previous drilling has demonstrated the presence of a polymetallic Pb-Zn-Ag dominated breccia pipe, similar to the upper part of the >1Moz Au Mt Wright breccia.
- Ongoing development of the Palmerville project with new targets prioritised where historical rock chip samples of 13.8% and 11.3% copper have been reported.
- No LTI’s. NMR achieved these major exploration activities with no Lost Time Injuries (LTI’s) which demonstrates the companies dedication to safety as well as outcomes.

NMR have completed an extraordinary number of activities with positive outcomes in 2021-2022. We will continue to work on all of our exciting projects in the coming year.

HELIOS WA

Completed EOH
500.9m diamond drilling
DDH001 (E69-3852)

**MAR
2022**

MANEATER PEAK QLD

Maneater Peak EPM28038 is
Granted to NMR

**JUL
2022**

NORTH NULLARBOR WA

Completed EOH 1020.3m
EIS-Co funded diamond drilling
DDHC003 (E69-3852)

**SEP
2022**

**FEB
2022**

PALMERVILLE QLD

CEI Grant Regional Survey
\$200,00

**MAY
2022**

ACROONA WA

Completed 352 soil samples
(E31-1203)

**AUG
2022**

CENTRAL NULLARBOR WA

Completed EOH 551.4m diamond
drilling DDHC003 (E69-3850)

NORTH NULLARBOR WA

NMR Awarded \$200,000 EIS Grant
(E69-3852)
Completed 884 readings for Gravity
Survey (E69-3852)

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06.

Financial Overview

FY22

As of 30th June 2022

\$723,970

Net Assets

vs \$2,144,576 (30th June 2022)

\$498,044

Cash

vs \$2,002,439 (30th June 2022)

\$9,268,187

Fully Paid

Ordinary Shares

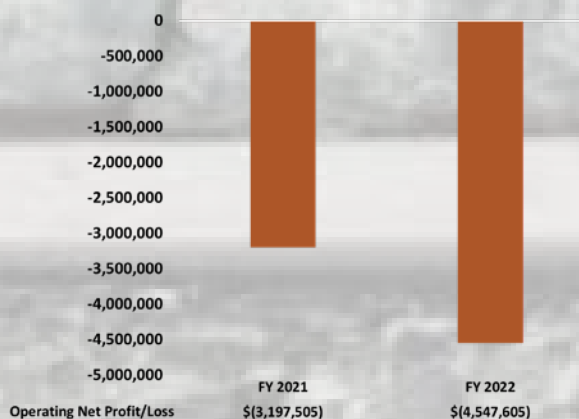
vs \$6,313,727 (30th June 2022)

Rights Issue

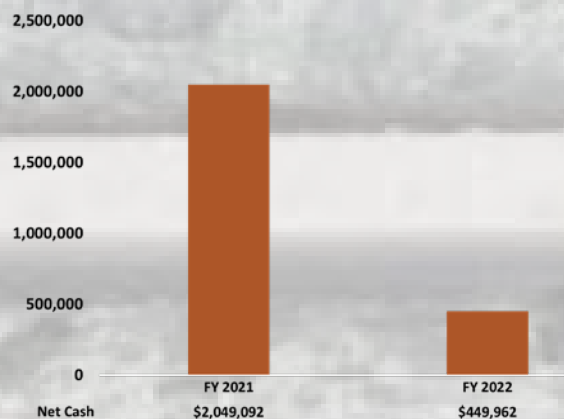
Completed on 9 Dec 2021, raising a total of \$3,000,756 (before costs) with 13,764,940 ordinary shares at 0.218 per share.

Ongoing rights issue on 18 July 2022 of up to approximately 16,521,407 shares in progress.

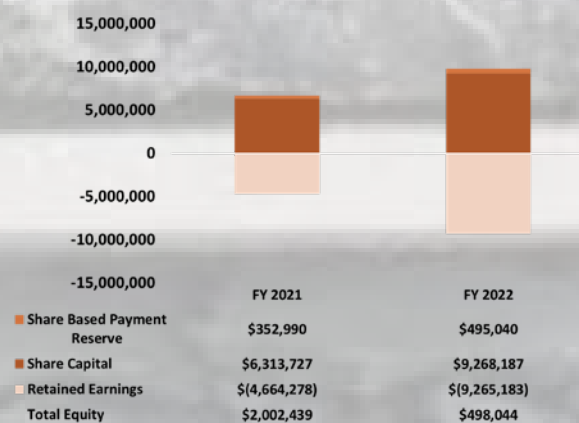
Operating Net Profit/(Loss)



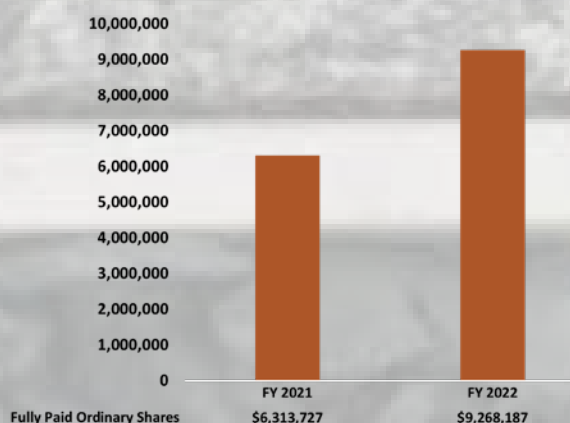
Net Cash



Equity



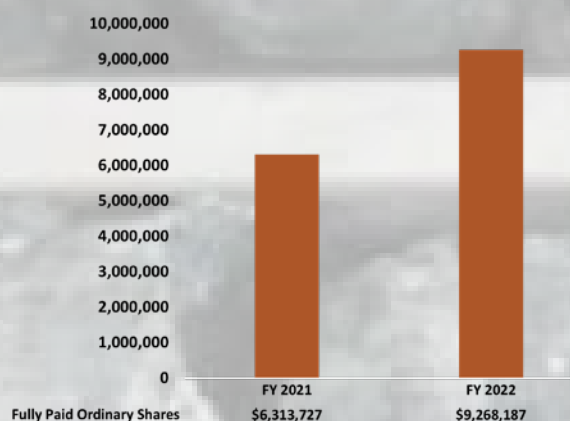
Assets



Liabilities



Fully Paid Ordinary Shares



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07.

Exploration Overview

Project	Tenement ID	Tenement Name	Sub-Block (Sqkm)	Target Commodity	Status
Nullarbor, WA	E69/3852	Northern Nullarbor Helios	41 (114.8)	Au, Cu (IOCG)	Granted
Nullarbor, WA	E69/3850	Central Nullarbor	26 (72.8)	Au, Cu (IOCG)	Granted
Nullarbor, WA	E69/3849	South Nullarbor	25 (70)	Au, Cu (IOCG)	Granted
Maneater Hill, QLD	EPM28038	Maneater	19 (62.51)	Au, Cu, Ag, Pb	Granted
Palmerville, QLD	EPM11980	Limestone Creek	4 (13.2)	Cu, Au	Granted
Palmerville, QLD	EPM18235	Bald Hills	15 (49.4)	Cu, Au	Granted
Palmerville, QLD	EPM19537	Mitchell River South	33 (108.6)	Cu, Au	Granted
Palmerville, QLD	EPM26891	Palmerville North	63 (207.27)	Cu, Au	Granted
Palmerville, QLD	EPM26893	Palmerville West	100 (329)	Cu, Au	Granted
Palmerville, QLD	EPM26894	Palmerville East	84 (276.36)	Cu, Au	Granted
Palmerville, QLD	EPM26895	Palmerville South	63 (292.81)	Cu, Au	Granted
Palmerville, QLD	EPM27396	East Palmerville North	100 (329)	Cu, Au	Granted
Palmerville, QLD	EPM27452	East Palmerville South	65 (213.85)	Cu, Au	Granted
Eastern Goldfields, WA	E37/1362	Music Well	58 (162)	Au, Li	Granted
Eastern Goldfields, WA	E37/1363	Music Well	39 (109)	Au, Li	Granted
Eastern Goldfields, WA	E31/1203	Arcoona	61 (171)	Ni, Au, Li, REE	Granted
Eastern Goldfields, WA	E24/210	Mt Vettors	35 (98)	Ni, Au, Li, REE	Granted
Nullarbor, WA	E69/4035	Mundra East	196 (548.8)	Au, Cu (IOCG)	In Application
Nullarbor, WA	E69/4036	Mundra West	151 (422.8)	Au, Cu (IOCG)	In Application
TOTAL			1,178 (3,651.2)		

Exploration Overview

PALMERVILLE QLD

PALMERVILLE COPPER AND GOLD PROJECT, QLD

The Palmerville Project covers an area of approximately 1,820 sq km in a series of semi-continuous tenements extending 130km from north-to-south and centred some 200 km north-west from Cairns and 100 km WNW from Mareeba in Far North Queensland (Figure 1).

The Palmerville Project is exceptional cluster of 9 EPM's along the extremely competitive and highly prospective Palmerville Fault and rocks of the Chillagoe Formation.

9
Tenements

1,820
Km² Area
Coverage

527
Subblocks

Cu, Au
Target
Commodity

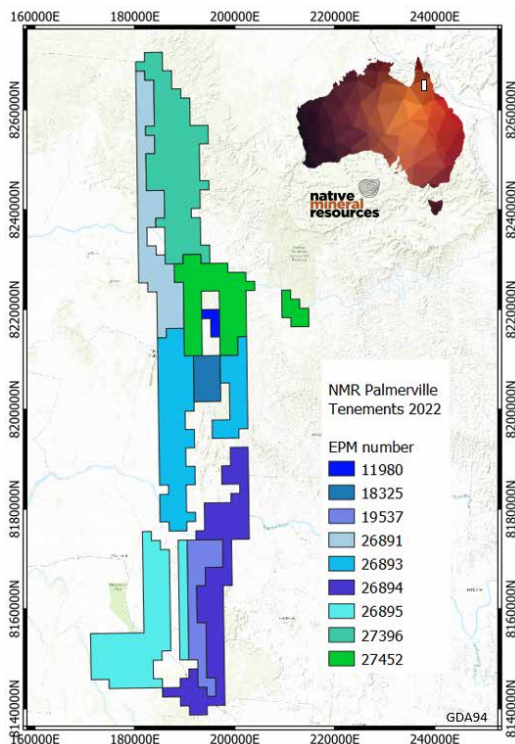


Figure 1 – Map showing the location of NMR tenements that make up the Palmerville Project

License	Tenement Name	Sub-Block (Sqkm)	Grant	Expiry
EPM11980	Limestone Creek	4 (13.2)	3-Jun-05	2-Jun-25
EMP18325	Bald Hills	15 (49.4)	30-Jul-12	29-Jul-24
EPM19537	Mitchell River South	33 (108.6)	21-Jan-14	20-Jan-24
EPM26891	Palmerville North	63 (207.3)	29-Jan-19	28-Jan-24
EPM26893	Palmerville West	100 (329.1)	29-Jan-19	28-Jan-24
EPM26894	Palmerville East	84 (276.4)	1-Apr-19	31-Mar-24
EPM26895	Palmerville South	63 (292.1)	31-Jan-19	30-Jan-24
EPM27396	East Palmerville North	100 (329.1)	4-Jun-19	3-Jun-25
EPM27452	East Palmerville South	65 (214)	2-Feb-21	1-Feb-26
TOTAL		527 (1,820)		

NMR EXPLORATION PROGRAMS & DISCOVERIES

OPPORTUNITY

Leane's Copper EPM11980

- Copper already identified at Leane's prospect
- Surface samples of up to **31.1% Cu**
- Shallow drill intercepts of **33m @ 0.49%** including **2m @ 1.1% Cu** (LRC04)
- Interpreted top of deeper porphyry system, with geophysics planned before deep drilling completed

Fairlight EPM27396

- The Fairlight mine is an ~30m deep shaft at the contact between red jaspers and altered mafic intrusives.
- NMR's first ever field trip discovered a new historical mine to the south of the documented mines.
- Samples returning positive results of up to **7.99% Cu** with **9ppm Ag**.

Glenroy EPM27396

- Glenroy also associated with historical mine shafts
- Samples from NMR's recent field campaign returned grades of **5.26% Cu**

Bald Hills EMP18325

- Located on major, prospective regional aeromagnetic anomaly
- Same copper belt as Leane's copper breccia project
- Also contains historical copper workings.
- Anomalous gold and copper values from soil and rock chip sampling, **0.26ppm Au** and **0.575% Cu**.

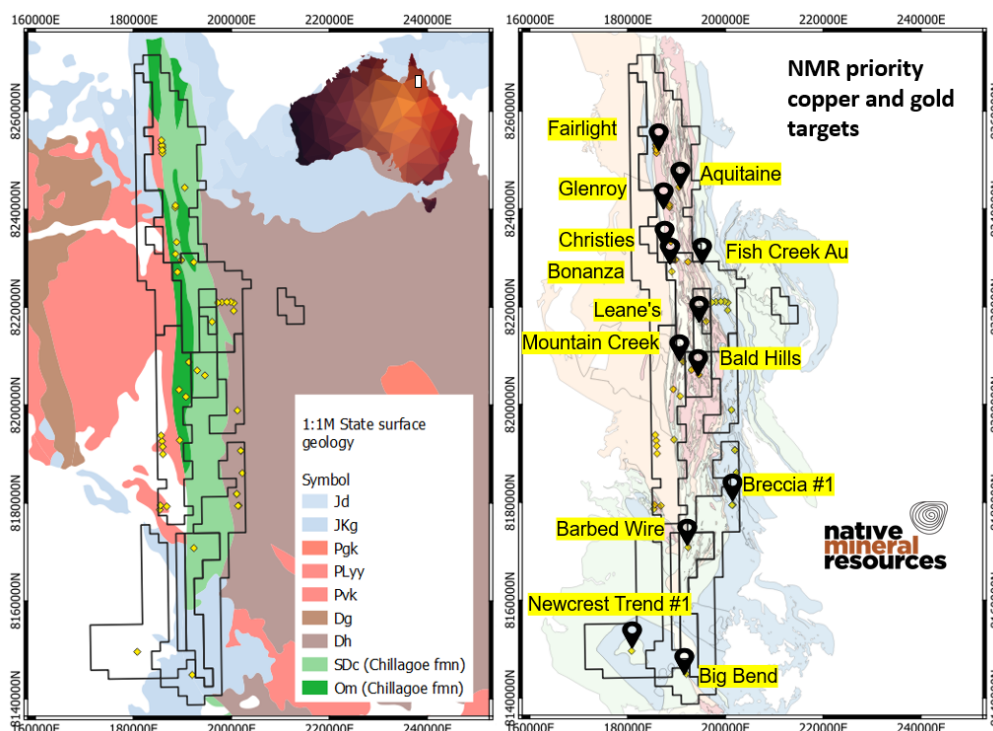


Figure 2 - Palmerville – Simplified geology map showing the Chillagoe formation in pale brown and other key geological units in the project area. NMR tenements are outlined in black. Priority targets (13) are highlighted with tags and respective names. In addition, other targets are shown as yellow points and mineral occurrences shown as red crosses. showing just a small selection of priority targets for NMR.

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Exploration Overview

PALMERVILLE QLD

The Project area covers units and margins of the Chillagoe Formation, which is the same geological host as the Mungana and Red-Dome copper-gold mines, located approximately 15 Km north of Chillagoe (Figure 3).

- Mungana Porphyry, Base metal 1.956 Mt @ 14.3% Zn, 2.8% Cu, 2.2% Pb, 188g/t Ag and 1.15g/t Au (inferred 2 Moz Au)
- Red Dome pre-mining reserve of 15 Mt @ 2.6 g/t Au

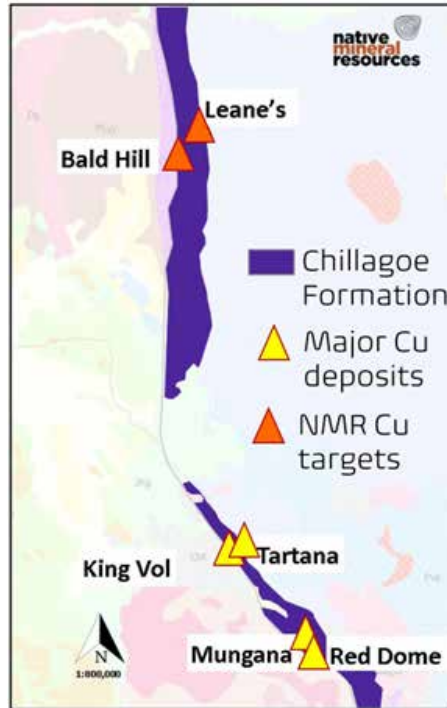


Figure 3 - Simplified map showing the prospective Chillagoe Formation (purple) and major Copper, Gold, Silver, Lead and Zinc mines in the same formation.

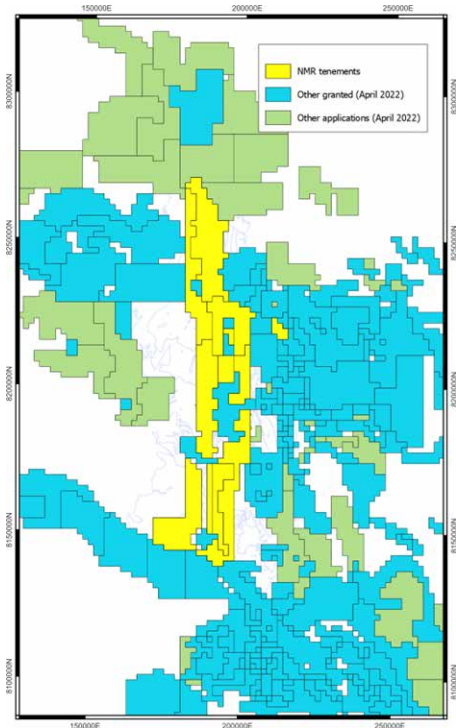


Figure 4 - Map showing the location of NMR tenements (Yellow) and surrounding tenement applications (green) and granted (blue) EPM's.

COMPLETED PROGRAMS

EPM 11980 Leane's - Drilling Campaign in Nov-Dec 2020

- Shallow intercepts grading up to **0.61% Cu**



Figure 5. RC and Diamond Drilling Campaign at Leane's

COMPLETED PROGRAMS

EPM 27396 Fairlight / Glenroy - Field Reconnaissance Sampling in Apr 2021

- Rock chip samples from targets within Palmerville Project return grades up to **7.99% Cu** from Fairlight and **19.99% Cu** at Glenroy



Figure 6. Malachite (green $\text{Cu}_2\text{CO}_3(\text{OH})_2$) contained within quartz breccia and jasper (red) from the Fairlight prospect. The copper-rich rocks occur along the contact between jaspers and metamorphosed mafic rocks of the Chillagoe Formation.

UPCOMING ACTIVITIES

Field work planned for Palmerville targets in Nov 2022

- To follow up on >50 copper and gold targets.
- The fieldworks will provide NMR greater insight into mineralisation style, mineral extent, rock types and model assumptions.

Airborne Magnetics Survey planned for Palmerville in Q2 2023

- NMR is investigating opportunities to complete the regional Magnetic Survey in 2023.
- Pending final survey design and parameters, the regional magnetic survey will provide the missing, foundation data allowing NMR, and other companies in the survey area and future companies to finally assess targets with the baseline data required to make sound, geologically consistent interpretations.
- In addition, it will provide the key data to fit into NMR current and future exploration and targeting program. NMR will use the magnetic and radiometric data to expedite target reconciliation and field based target confirmation.

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Exploration Overview **EASTERN GOLDFIELDS WA**

EASTERN GOLDFIELDS PROJECT, QLD

The Yilgarn Craton is one of Australia’s premier mineral provinces and host to major deposits of gold, nickel, zinc, silver, tantalum and iron ore and other commodities. Recent exploration success has discovered new gold deposits that are intrusion-related gold systems (IRGS), which has led to a greater exploration focus in areas.

NMR has a landholding of 4 tenements covering 540km² in the Eastern Goldfields between Kalgoorlie and Leonora, in areas of prospective intrusive rocks, close to operating gold mines (Figure 7, Table 2). The tenements are underexplored and offer new opportunities for granite hosted Au adjacent to proven “gold-in-granite” mines.

4 Tenements **540** Km² Area Coverage **193** Subblocks **Au, Ni, Li, REE** Target Commodity



Figure 7 - Map showing the location of NMR tenements that make up the Eastern Goldfields Project

License	Tenement Name	Sub-Block (Sqkm)	Grant	Expiry
E37/1362	Music Well East	58 (162)	17-Sept-19	16-Sept-24
E37/1363	Music Well West	39 (109)	17-Sept-19	16-Sept-24
E31/1203	Arcoona	61 (171)	19-Nov-20	18-Nov-25
E24/210	Mt Vettors	35 (98)	26-Jul-21	25-Jul-25
TOTAL		193 (540)		

Table 2 - Eastern Goldfields Project – Tenement Status

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NMR EXPLORATION PROGRAMS & DISCOVERIES

Music Well E37/1362 /1363

- Located 60 km north-northeast of Leonora and is accessible by the Leonora-Meekatharra Road.
- Gold-bearing veins already discovered with gold anomalies, including visible gold and bonanza grades of over **140g/t Au**, identified across the project identified for immediate follow up.
- NMR's high-resolution airborne (fixed wing) magnetics survey over E37/1363 with outstanding results.
- Further field-based sampling on both tenements set to follow up existing results.
- Targets generated during magnetics survey will be prioritised for field work.
- Gold targets on E37/1363 lie along the eastern extensions of the same structures that host gold mines. Extremely prospective for significant high-grade, narrow vein gold.

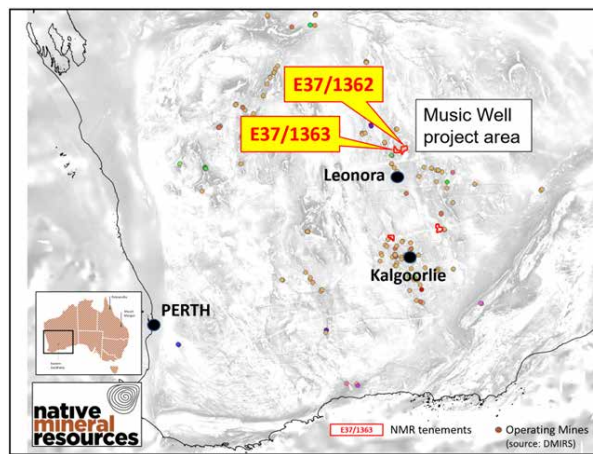


Figure 8. Map showing the location of the Music Well tenements.

Arcoona E31/1203

- Located approximately 4 km west of the Carosue Dam gold mine (>200,000 oz Au per annum gold production), reported to host **1.2 Moz** of gold.
- Narrow vein gold potential under shallow cover but also opportunity for Ni, Cu, Co in, and adjacent to cross-cutting mafic dykes.
- New geophysics data identified new occurrences of greenstones (main gold-bearing rocks of the Yilgarn) extending into Arcoona and beneath cover in southern and NE-part of tenement.
- Proven Gold Anomalies (soil) in under explored terrain
- Adjacent to major gold deposits - Surrounded by tenements held by large mining companies including Northern Stars Carosue Dam gold mine (ex Saracen) located only 5km to the east.

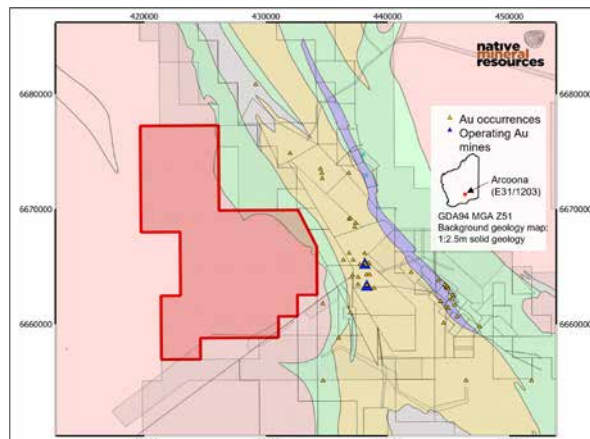


Figure 9. Map showing the location of the Arcoona tenement.

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Exploration Overview EASTERN GOLDFIELDS WA

NMR EXPLORATION PROGRAMS & DISCOVERIES

Mt Vettors E24/210

- Located approximately 50 km north-northwest of Kalgoorlie and 4 km west of the Goldfields Highway.
- Lies adjacent to multiple nickel and gold mines and in an area prospective for granite hosted Gold
 - Enterprise Gold Mine
 - Cawse Ni Mine
 - Bardoc Gold Mine
- Intrusion-hosted narrow vein gold and developing Rare Earth Element (REE) potential.
- The tenement is close to Kalgoorlie, the heart of mining country in the Yilgarn.
- Exploration for gold mineralisation associated with the Cawse monzogranite has been limited, but previous drilling has shown anomalous gold mineralisation present in aircore drilling within granite host rock over a 250 m length, with best results of 7 m @ **2.3 g/t Au**.

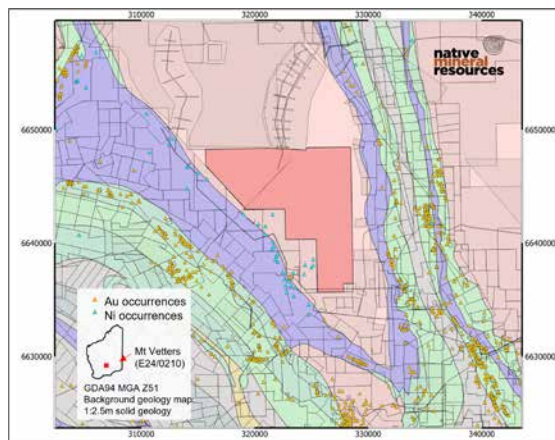


Figure 10. Map showing the location of the Mt Vettors tenement.

COMPLETED PROGRAMS

E37-1362 Music Well East Field Reconnaissance (Rock Chips Sampling Stage 1A) in Mar 2021

- Rock Chip Sample NMRMW-RC035 initially assayed **>100g/t Au** (above detection limit) and subsequently re-assayed at **147g/t Au**
- Rock chip samples with grades over **33 g/t Au** collected by previous tenement holders.
- Seven samples of over **2 g/t Au** from the target structure.
- Five assays on sub-sampled large/bulk samples (1) returning grades of over **3 g/t Au** with one sample as high as **15.51 g/t Au**.
- Visible gold was obtained from all 14 large samples collected, confirming that gold can be recovered using gravity separation techniques.

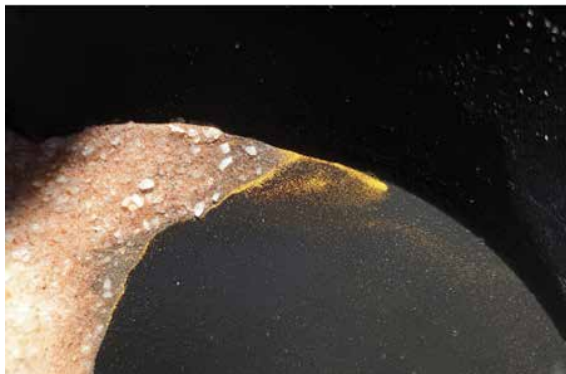


Figure 11. Visible gold recovered from the panning of concentrates obtained from crushing 27.45kg sample NMRMW-BS018 to <2mm. Visible gold was obtained from all 14 large samples collected in the field.

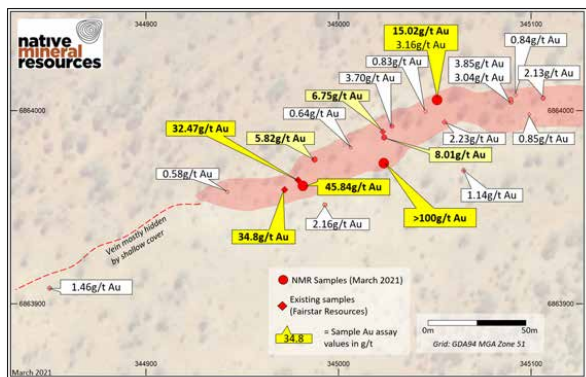


Figure 12. Map highlighting the location of samples and their respective gold grades obtained from assay as g/t. The results presented are a combination of the results obtained during the recent field campaign as well as historical samples from the site. Only results above 0.5g/t are shown here. To the NE and SW, the vein is hidden by shallow cover.

COMPLETED PROGRAMS

E37-1362 Music Well East – Bulk Sampling Stage 1B in May/June 2021

- High-grade gold – up to **129 g/t Au** - identified in rock chip samples from vein material excavated down to 1 m depth.
- 128 samples were collected with an average gold grade of **~3.16g/t Au**.
- 28 samples returned over **1g/t Au** and six samples over **10g/t Au**.
- After assaying 223 samples, only four samples returned assays below detection (NMRMW-RC-018, 028, 033 and 100). All other samples returned values of **0.01 g/t Au** or above.
- The average grade of all 223 rock chip samples is **3.51g/t Au**.

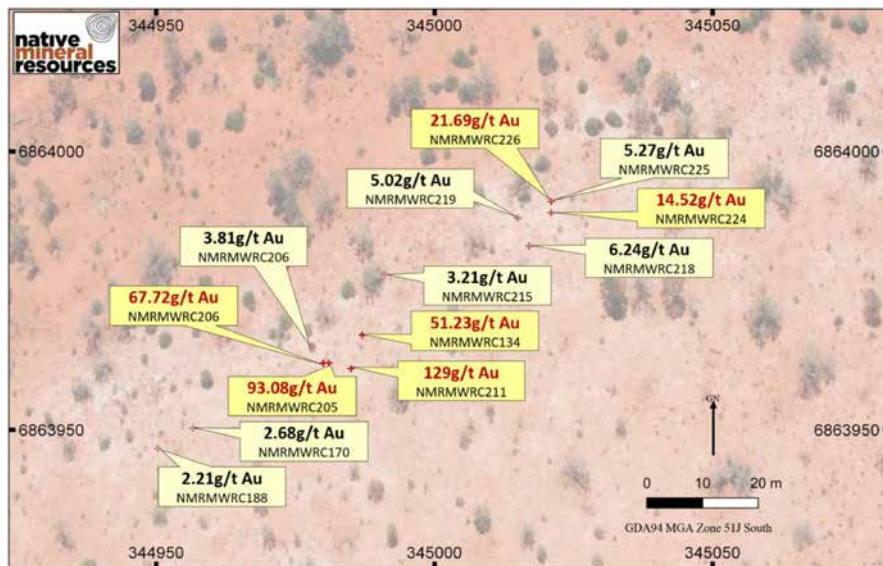


Figure 13. Map highlighting the location of samples and their respective gold grades obtained from assay as g/t. The results presented are a combination of the results obtained during the recent field campaign as well as historical samples from the site. Only results above 2.0g/t are shown here. To the NE and SW, the vein is hidden by shallow cover. *Sample locations shown are from the point where they were collected from the crushed pile of material and not the in-situ location from within the vein. Crushed material was placed in a pile or row adjacent the section of vein from where they were collected. Samples were taken from these piles and rows.

E37-1362 Music Well East – EIS Co-Funded 456.7m Diamond Drilling in Aug 2021/2021

- Results confirmed that the main target vein was intersected in all four holes approximately 50m downhole with up to 3.8m wide quartz vein recovered.
- A new quartz vein and massive sulphide vein have been discovered at 77-96m depth.
- Assays awaiting QAQC and will be released in the coming months.



Figure 14. Diamond Drilling Campaign at Music Well

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Exploration Overview EASTERN GOLDFIELDS WA

COMPLETED PROGRAMS

E31-1203 Arcoona – 4,632 line-km Fixed Wing Airborne Survey in Dec 2021

- High-resolution survey has added additional support to the interpretation that greenstones extend beneath cover rocks
- The data has led to the generation of 8 new high-priority target areas.

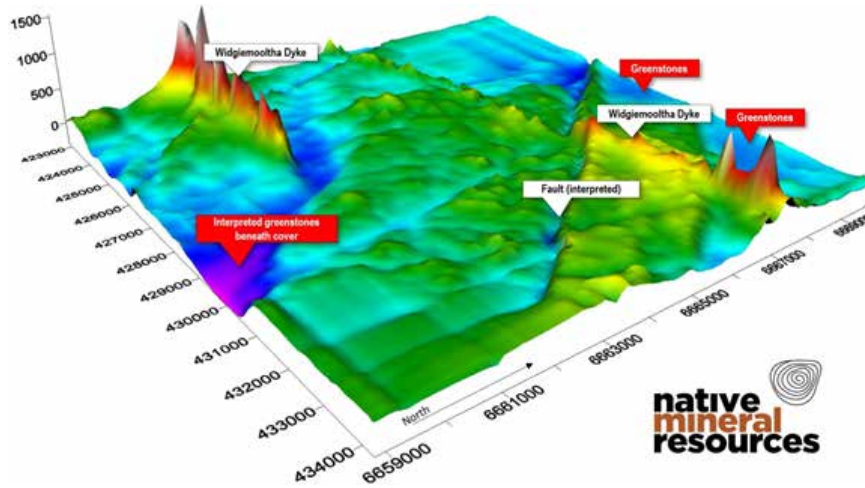


Figure 15. Model of magnetic results plotted with the Z-axis equivalent to magnetic TMI values in nT. Low values shown are interpreted as greenstones (see labels). The highest values are interpreted to correspond with the two main Widgiemootha dykes cutting across the tenement and host granite.

E37-1363 Music Well West – 6,464 line-km Fixed Wing Airborne Survey in Dec 2021

- NMR completed approximately 6500 line kilometers of airborne magnetic and radiometric data. Flight lines were approximately 25m line spacing and 30m sensor height which provided unprecedented detail of structures under cover.
- Early, pre sampling analysis has revealed several key structures that continue to the west of Music Well where they are host to historical gold mines.
- Previous company drilling (yellow circles Figure 16) has identified several key quartz veins (black diamonds Figure 16) that are coincident with the major structures. Other diamond drill holes did not contain major quartz veins.
- NMR have a soil sampling campaign planned for tenement E37/1362 in early 2023.

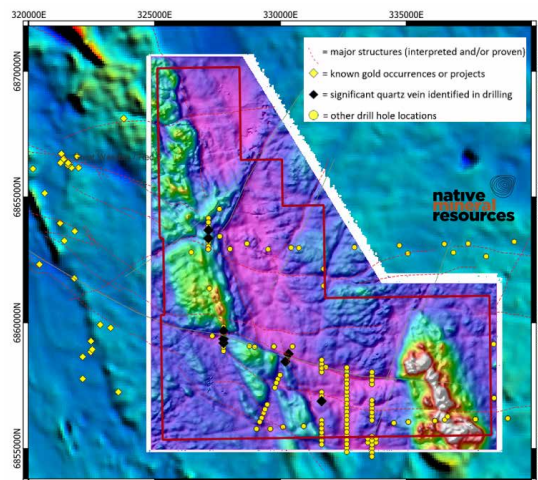


Figure 16. Map showing the new acquired magnetics data. The image is magnetics TMI RTP and been colour graded with NW sun tilt angle to highlight major NE- and SW-trending structures. These structures host gold mineralisation and gold mines on the tenement to the east of Music well (<3km). Significant quartz veining has been identified in previous drilling with the quartz occurrences appearing to coincide with major structures as predicted by NMR. Background image is public available magnetic data.

COMPLETED PROGRAMS

E31-1203 Arcoona –Soil Sampling in Apr 2022

- 352 soil samples collected to help pinpoint geochemical anomalies below the alluvium.
- Samples assayed, and results are currently under review and QAQC.
- The NE soil sampling area, grid 02, is targeting Ni, Cr, Co and Au associated with the boundary between greenstone, granite and the cross-cutting E-W oriented Widgeemultha dyke. The high magnetic region at this triple-point intersection is of primary interest.
- Soil sample grid 01 is targeting gold over a region identified in airborne magnetic data as high potential for the extension of gold-bearing greenstones onto the Arcoona tenement. The greenstones are under cover.
- Previous company soil sampling near grid 02 revealed significant anomalous gold in soils of up to 22ppb Au.
- Previous company soil sampling near grid 01 revealed samples of 20 and 22ppb Au. These samples lie to the west of grid 01 and no previous exploration has been carried out over the area to the SE of the Arcoona tenement.
- The new discoveries emerging from Arcoona present an exciting opportunity for NMR to uncover new, previously underexplored regions with high potential to host mineral deposits.

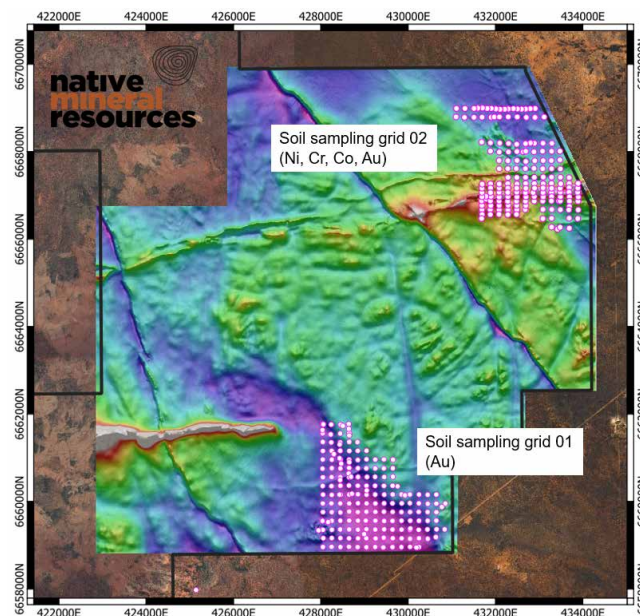


Figure 17. Map of the central part of the Arcoona project area showing the majority of soil sample points overlain on airborne magnetic TMI image. Magnetic data was collected by NMR in 2022. Soil grid completed in 2023. Results are currently undergoing QAQC and are expected to be released in the coming months.

UPCOMING ACTIVITIES

E24-210 Mt Vettters – Soil Sampling Planned in Feb 2023

- To pinpoint subtle but significant precious metal and REE anomalies at surface prior to a planned auger drilling campaign.

E31-1203 Arcoona – Aircore / RC Drilling Planned in Mar 2023

- Shallow but fast, Aircore drilling to follow up on potential geochemical anomalies highlighted in soil sampling. surface geochemical anomalies.
- Additional diamond drilling in Q3 2023 pending results from round 1 drilling. If positive results are returned, NMR may expedite drilling in order to reduce the time to deposit discovery.

Exploration NULLARBOR WA Overview

NULLARBOR PROJECT, WA

The Nullarbor tenement portfolio is a collection of five tenements. Three are granted and two are in application. The three tenements Helios, Central and South were granted to NMR for exploration in October 2021. All five tenements are located in Western Australia’s underexplored Nullarbor plain. Despite the relative shallow cover to the north (approximately 100m), the Nullarbor remains one of the last frontier exploration regions in Australia and a deposit is yet to be discovered there. NMR are aiming to change this record by undertaking a smart, focussed but aggressive exploration campaign to become the first company to discover an economic deposit in the region. The company’s focus in 2022 has been on the three granted tenements but with a particular emphasis on “Helios” or North Nullarbor E69-3852 and Central Nullarbor E69-3850. The two tenements in application are Mundra East E69-4035 and Mundra West E69-4036. (Figure 18, Table 3).

3 Tenements **257** Km² Area Coverage **92** Subblocks **Cu, Au (IOCG)** Target Commodity

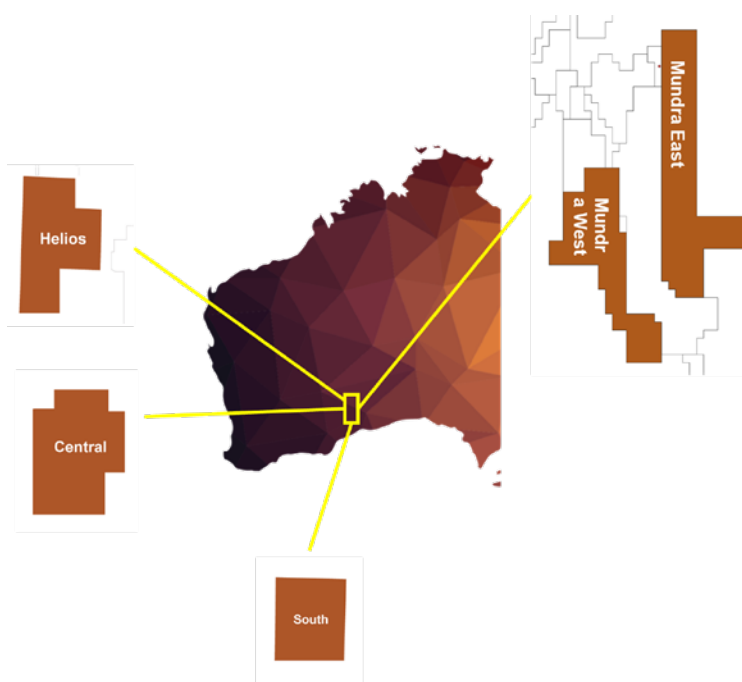


Figure 18 - Map showing the location of NMR tenements that make up the Nullarbor Project

License	Tenement Name	Sub-Block (Sqkm)	Grant	Expiry
E69/3849	South Nullarbor	25 (70)	13-Oct-21	12-Oct-26
E69/3850	Central Nullarbor	26 (72.8)	26-Oct-21	25-Oct-26
E69/3852	North Nullarbor (Helios)	41 (114.8)	13-Oct-21	12-Oct-26
E69/4035	Mundra East	196 (548.8)	Pending Grant - In application	
E69/4036	Mundra West	151 (422.8)	25-Mar-22	
TOTAL		439 (1,229.2)		

NMR EXPLORATION PROGRAMS & DISCOVERIES

Opportunity

- The Nullarbor is a new, and rapidly growing terrain in Australia.
- The Nullarbor is slowly, but progressively becoming recognised as a highly prospective, under explored region in Australia with huge potential for a deposit discovery.
- New tenement applications are increasing with particular interest from majors such as Rio Tinto Exploration (RTX), BHP Ni West, Maria Resources (Strategic Elements) and CGM.
- Native Mineral Resources holds exploration licenses over key geophysical anomalies that were targeted before the “rush” of applications, particularly by majors like Rio Tinto and BHP Nickel West, in the region.

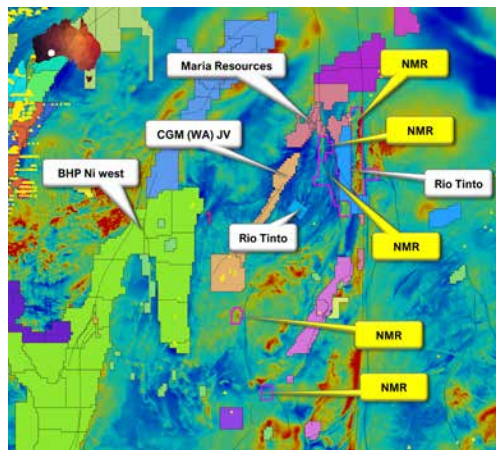


Figure 19. Map showing NMR's tenement adjacent to some Majors

COMPLETED PROGRAMS

E69-3850 Central Nullarbor – 693 line-km Drone Magnetic Survey in Oct 2021

- Magnetic survey has confirmed the presence of a significant magnetic anomaly – 1200m long and 400m wide - with a relative peak of over 760nT.
- The anomaly is an Iron-Oxide Copper Gold (IOCG) or Copper-Gold Porphyry target located immediately above a low resistivity zone evident in magnetotelluric (MT) geophysics.
- The new target area displays similarities (geophysical setting) to the Olympic Dam IOCG deposit being located above a low seismic zone, a lithosphere-scale structure identified in seismic reflection data and the low resistivity zone identified in the magnetotelluric (MT) geophysics data.

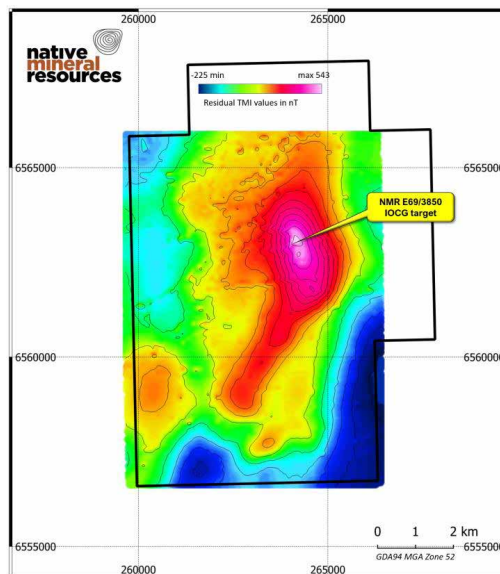


Figure 20. Map showing the results obtained from the drone-mounted magnetic survey over the central part of E69/3850.

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Exploration **NULLARBOR WA** Overview

COMPLETED PROGRAMS

E69-3852 North Nullarbor (Helios) – 831 line-km Drone Magnetic Survey in Nov 2021

- The magnetic survey confirms the presence of a significant magnetic high with values over 1200nT above background.
- Multiple magnetic highs in the center of the “eye” present multiple targets for potential mineralisation.
- Depth to basement is only 100m making the target extremely attractive if a discovery can be made.
- Modelling of the magnetics identified two primary magnetic bodies below the magnetic high.

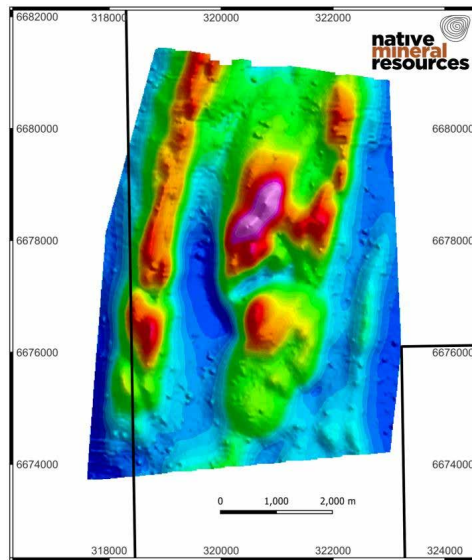


Figure 21. Map showing the results obtained from the drone-mounted magnetic survey over the northern part Helios of E69/3852.

Application of New Tenements - E69-4035 (Mundra East) & E69-4036 (Mundra West) in Mar 2022

- NMR are aiming to define the regional extent of mineralisation and alteration in this evolving area of the Nullarbor. The company is specifically targeting a previously unrecognised mineralisation style in the region as well as another high-potential IOCG-style target.
- A series of well-defined and exploration-informed steps will be taken to define the resource.
- NMR are developing a sound tectonic and mineral potential map of the Nullarbor and are continuing to target areas of highest prospectivity.

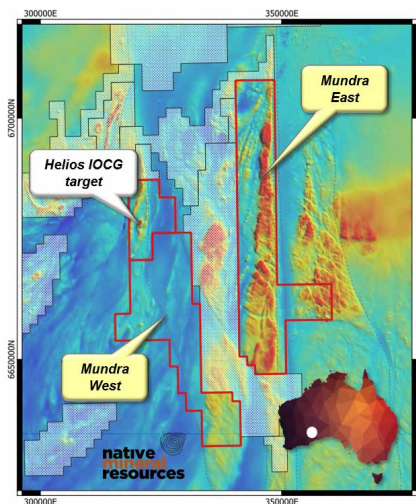


Figure 22. Map showing the location of the MUNDRA EAST and MUNDRA WEST tenement application areas separated by Rio Tinto application area.

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COMPLETED PROGRAMS

E69-3852 North Nullarbor (Helios) – Phase 1 DDH001: 500m Diamond Drilling Campaign in Mar 2022

- Intercepted significant hematite, magnetite, and pyrite alteration in the under-explored, Madura Province. The alteration style is indicative of other large-scale Australian Iron Oxide Copper Gold (IOCG)-style deposits such as Ernest Henry IPCG located in north QLD.
- Basement is only around 100m below the surface making this an exciting new potential IOCG system under relatively shallow cover.
- Hematite- and magnetite-bearing felsic breccias increase with depth and hematite alteration increasing significantly with depth to the end of hole (EOH) at 500.9m.

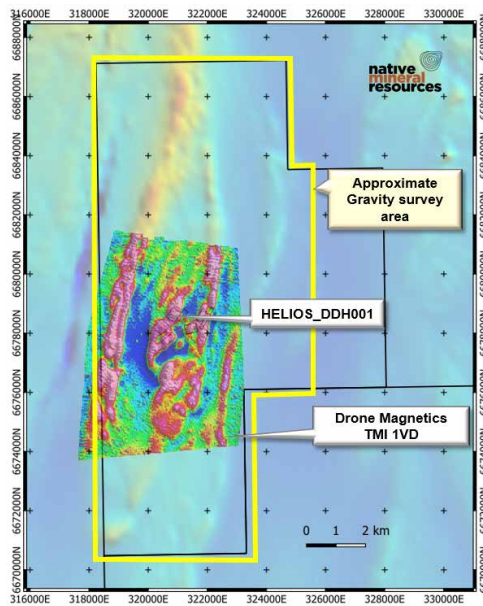


Figure 23. Location of HELIOS_DDH001 Phase 1 Diamond Drilling Campaign at Helios E69-3852

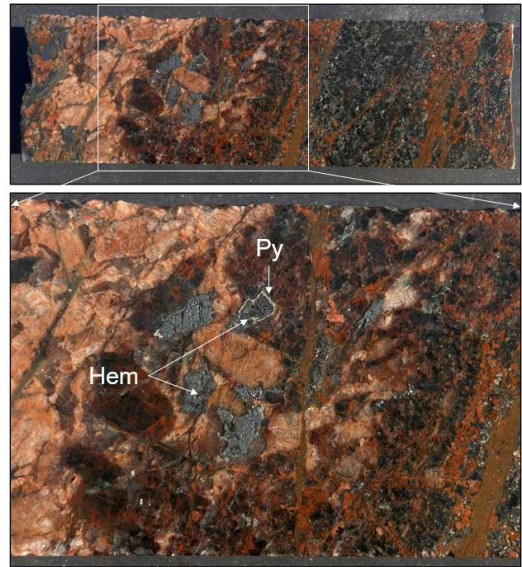


Figure 24. Helios DDH001 drill core. Photo of NQ diamond drill core at 364-364.15m containing multiple generations of hematite veins and hematite in-fill between feldspars. Pyrite growth around hematite is present. The rock has hematite and minor remnant magnetite alteration. Photo is of NQ ½ core (Ø = 47.6 mm). Hem (Hematite), Py (Pyrite).

E69-3852 North Nullarbor (Helios) – Ground-based gravity survey in May 2022

- A detailed ground gravity survey was carried out after the completion of Helios Phase 1 drilling DDH001
- The results revealed a gravity high offset by a few hundred meters to the west of the magnetic high.
- Phase 2 planned diamond drill hole (Helios_DDH002) is an EIS co-funded hole that was specifically designed to be drilled through the gravity high identified in the survey results. The aim of the drill hole was to test the composition of the rocks triggering the gravity high response.

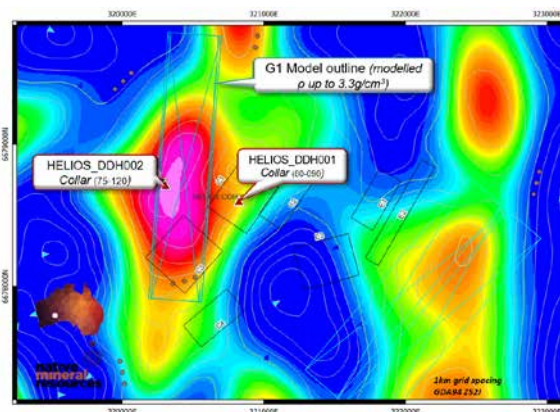


Figure 25. Map showing the location of drill collar Helios_DDH002 superimposed on gravity inversion -400m RL level depth slices. Also shown are the modelled magnetic bodies C1 and C2 with the drill hole aimed at the center of the gravity high. Grid is UTM Z52J.

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Exploration **NULLARBOR WA** Overview

UPCOMING ACTIVITIES

E69-3850 Central Nullarbor – 500m Diamond Drilling Campaign Planned in Jul 2022

- Drilling aimed to test a magnetics anomaly defined in both regional magnetics and in a high-resolution drone magnetics survey completed by NMR in Oct 2021.

Note: Subsequent to FY22: Drill hole (DDHC003) completed in Aug 2022 with EOH 551.4m

E69-3852 North Nullarbor – Phase 2 (DDH002): 800m Diamond Drilling Campaign Planned in Aug 2022

- Drilling will target the center of a gravity high identified in ground-based gravity survey.
- Drilling is co-funded via a \$220,000 grant awarded by the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS) as part of its Exploration Incentive Scheme (EIS).

Note: Subsequent to FY22, Drill hole (DDH002) completed in Sep 2022 with EOH 1020.3m

E69-3852 North Nullarbor – Phase 3 (DDH003 & DDH004): (1000m & 800m) 2 Holes Diamond Drilling Campaign Planned in Jan 2023

- The proposed drill hole is currently under design and evaluation, pending lab assays results from Phase 2 Helios drilling



Exploration Overview

MANEATER HILL QLD

MANEATER HILL PROJECT, QLD

The Maneater Hill is a new exploration permit (EPM28038) granted to NMR on 25th July 2022. It is located over a mineralised breccia pipe approximately 100km west of Cairns and 35km northeast of the established mining town of Chillagoe in Northern Queensland (Figure 27).

The target is a proven sulfide (metal sulfide)-bearing (Pb, Zn, Ag), porphyry-related breccia pipe which is recognised as a significant topographic high (Maneater Hill) centrally located within the tenement. Existing information on the breccia pipe points towards a high potential for breccia-hosted copper and gold mineralisation below the predominantly silver, lead and zinc mineralisation identified near surface and in a single diamond drill hole completed in 1995. Existing assays from historical drilling include silver grades of up to 15.8ppm Ag, copper grades up to 1810ppm Cu, Zinc grades of up to 9330ppm Zn, up to 10ppm Mo, and increasing gold grades up to 0.05ppm Au. Rock chip samples of over 1g/t Au have been recovered from surface outcrops near the base of the steep peak (approximately 270m below the Ag, Zn, Pb-rich breccias at the peak).

1	62.51	19	Cu, Au, Ag, Pb
Tenements	Km ² Area Coverage	Subblocks	Target Commodity

Highlights

- Precise target and model already defined therefore shortened “research and targeting” period
- High geological potential together with existing mineral (sulfides) assemblage already defined.
- The hill is close to infrastructure and access already exists to drill site.
- Highly sought-after area – NMR’s Maneater tenement is now bound by FMG to the west, north and east after FMG applied for new tenements.
- North Queensland is a proven geological setting for Gold-bearing breccia pipes including Mt Wright (>1 Moz Au); Mt Leyshon (>3.5 Moz Au); Kidston (>5 Moz Au)

Opportunity

- NMR are comparing the Maneater to other mineralised breccia pipes in North Queensland. North Queensland is a proven geological setting for Gold-bearing breccia pipes including Mt Wright (>1 Moz Au); Mt Leyshon (>3.5 Moz Au); Kidston (>5 Moz Au)

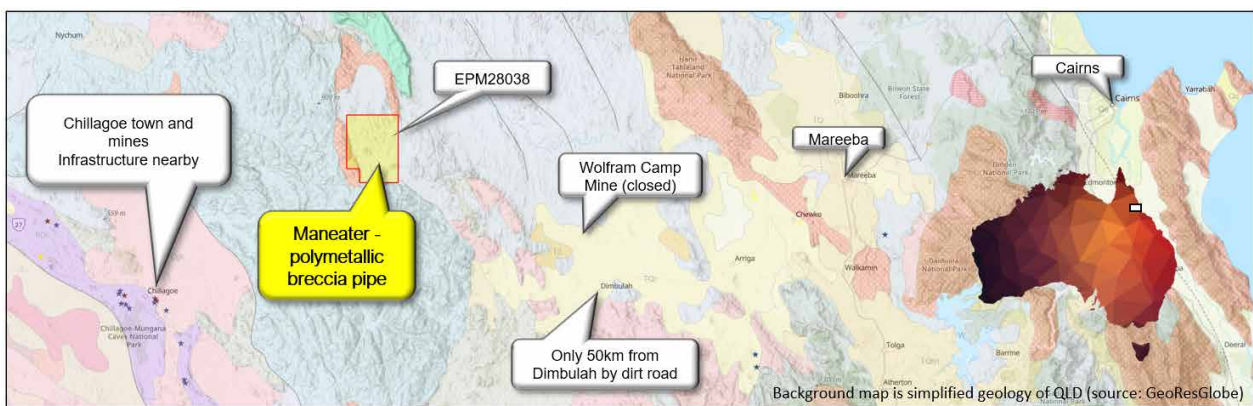


Figure 26 - Map showing the location of NMR Maneater Tenement

Table 4 – Maneater Hill – Tenement Status

License	Tenement Name	Sub-Block (Sqkm)	Grant	Expiry
EPM28038	Maneater Hill	19 (62.51)	25-Jul-22	24-Jul-27
	TOTAL	19 (62.51)		

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Exploration Overview

MANEATER HILL QLD

PREVIOUS EXPLORATION

Significant discovery reported by previous explorers

- Rock chip samples from a vein adjacent to the breccia pipe of 2.05g/t Au and 65g/t Ag (sample number s40208; Stevens-Hoare & Robinson 1985).
- Rock chip samples from the southern side of the breccia pipe exhibit grades of 1.21 g/t Au and 640 g/t Ag (Bresser, 1996).
- Other samples returned grades of 14.9% Pb (Sample number s40266) and 9.45% Pb (Sample number s40017; Stevens-Hoare & Robinson 1985).

Significant observations reported in diamond drill hole log (MPD001 in 1995: Depth of 365.8m, Azi 285O, dip 50-53O)

- "Increasing metal abundance with depth".
- >300m of sulfides in breccia from 48m to 356m down hole depth.
- 80-100% sulfides reported at ~240m down hole.
- Increasing copper (chalcopyrite) with increasing depth - Chalcopyrite (CuFeS₂) reported below 134m in drill core.
- Historical diamond drillhole 366m (MPD001) assays show an impressive intersection of 94m @ 4.45g/t Ag.
- Ag intercepts commence at 50m below surface and reach up to 2m @15.8g/t Ag at 200m down hole depth.
- High Pb & Zn at shallow levels is consistent with the Mt Wright Breccia deposit model where higher grade gold is at deeper levels.
- Low gold grade at shallow levels.
- Intrusive porphyry noted in drill logs.
- Clay and sericite alteration = upper level.

UPCOMING ACTIVITIES

EPM28038 Maneater Hill – 700m Diamond Drilling Campaign Planned in Oct 2022

- NMR interpreted the model based on the new and updated understanding of metal zoning in breccia pipe systems from Mt Wright Gold Mine whereby the Pb- and Zn-rich zone lies at the surface whereas the Au and Cu rich mineral zone lies at depth.
- This Au and Cu rich mineral zone is beyond the depth tested in the shallow dipping drill hole MPD001 (1995).
- NMR anticipated that the planned, steeper-dipping, 700m depth diamond hole will target the Au and Cu rich mineral zone beneath the zone of silver and base metal mineralisation discovered in previous shallow drilling (Figure 29).

Exploration Overview

MANEATER HILL QLD



Figure 27. Aerial View of Maneater Hill

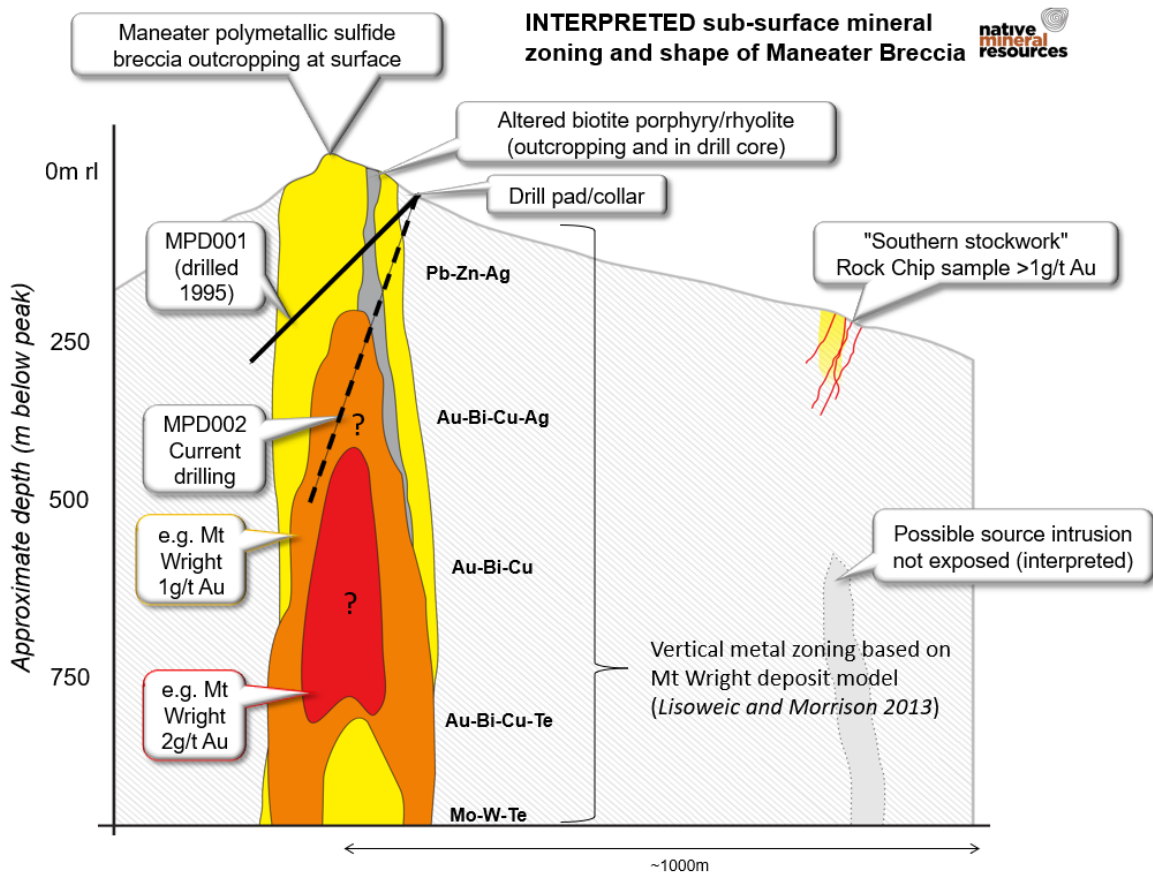


Figure 28. Model represents the Mt Wright gold breccia system where the previous hole MPD001 passed through the breccia pipe with NMR interpreted new hole to intersect this rich Au, Cu mineral zone (Mt. Wright Gold Mine – Resource of 1.3 million ounces of gold, equivalent to USD\$ 1.6 Billion)

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08. The Board



Blake Cannavo

BAS

**Managing Director and
Chief Executive Officer**

Blake is an accomplished Chief Executive Officer with more than 25 years' experience in the mining and construction sectors with companies including Fortescue Metals Group, Lihir Gold Limited, and Aquila Resources.

Blake has been responsible for delivering a diverse range of projects valued up to \$10B in Asia Pacific, South Africa, the UK and Europe. A competent strategist, Blake has proven track record in developing innovative plans and activities to ensure that projects are delivered on schedule and budget.



James Walker

GAICD, FCA, B.Comm

Non-Executive Chair

James has over 25 years' experience as a Chartered Accountant, company secretary and senior executive of various high growth companies. James has successfully completed multiple ASX IPOs, corporate acquisition transactions, secondary round raises on both the ASX and UK AIM markets and private capital raises.

James thrives on scaling businesses, commercialising technology and building new global markets, with extensive experience across a wide range of international high growth businesses, including deal-tech, data-driven customer experience, sensor systems, mining technology services, automotive, aviation, biotechnology, hotel telemarketing, drone detection and security sectors.



Philip Gardner

FAICD, CPA, B.Comm

Non-Executive and Independent Director

With 28 years' experience as a CEO and 20 years as a director of public, private, government, and not-for-profit organisations, he brings the oversight and risk management experience to support the NMR team through its listing and life as a public company. Philip has had a non-executive director career across the health, infrastructure and tourism industries.

He spent twelve years on the NIB Limited (ASX: NHF) board from its listing as a small cap health insurer to become, at the time of his resignation, an organisation with a market cap of over three billion AUD and substantial international operations. Philip is currently the CEO of The Wests Group Australia and the Knights Rugby League Pty Ltd.



Hasaka Martin

M.Comm Law

Company Secretary

Hasaka has over 16 years' Company Secretarial experience working with listed companies across a number of industries both internally and through corporate service providers. Hasaka is the appointed Company Secretary for a number of listed and unlisted companies. He is a Chartered Secretary and a Fellow of the Governance Institute of Australia and holds a Graduate Diploma in Applied Corporate Governance and postgraduate qualifications in corporate and securities law.

09. Senior Management



Andrew Chung

BAS Eng

Project Services Manager

Andrew is an accomplished, seasoned, detail-oriented, multilingual Project Control / Planning Lead. He is highly regarded for managing complex engineering projects that meet demanding restraints. Project management expertise combined with in-depth knowledge of resource/cost control, contract administration, scheduling, team leadership, stakeholder management, risk management, and neotiations. Adept at working on projects from the initial vision to execution- gathering requirements, managing technical developments and delivering stellar results.



Chris Jacobs

CPA, MBS, BBus & BAS

Chief Financial Officer

Chris is a CPA accountant with over 20 years of multi-industry experience. He started his career working for KPMG and then owned his own consulting business. Chris has a wealth of experience in business analysis and is interested in the development and implementation of process and system improvements. He worked for 3 years in mining services manufacturing business as a Business systems manager. In recent years he has held the position as chief financial officer in several family-owned businesses where he has been integral in driving the strategic and financial goals of these organisations.



Dr. Simon Richards

PhD, MAusIMM, MAIG

Chief Geologist

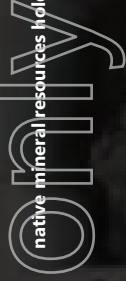
Dr. Simon Richards is a structural geologist with over 25 years' experience in both academia and industry roles. Dr. Richards' experience spans a range of disciplines from tectonics to microscale structural geology, geophysics, exploration, and mining. Dr Richards specialises in complex, systems-based exploration programs targeting narrow vein gold, IOCG and porphyry mineralisation and even sea floor massive sulfides to name just a few. The skills and techniques obtained while working in both academia and industry have allowed Dr Richards to develop specialised techniques and technologies for exploring under cover in Australia and across the world.

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native mineral resources holdings limited | ANNUAL REPORT 2022



Shareholder Information

10.

Statistics of Shareholders as per Financial Report FY2022

Top 20 Shareholders	Shares	%
BOC HOLDINGS PTY LTD <BOC FAMILY A/C>	53,270,280	51.804%
DROHL PTY LTD	6,641,517	6.459%
MR PHILIP PATRICK GARDNER	2,722,223	2.647%
SUTTON GARDNER PTY LTD	2,100,000	2.042%
BURRIL SKIES PTY LTD <BURRIL SKIES A/C>	2,000,000	1.945%
DOUBLEDAY AUSTRALIA PTY LTD	1,871,666	1.820%
MISS BELINDA SUSAN RODGER	1,755,352	1.707%
SYMPALL PTY LIMITED <DARREN PEARSONS / FUND A/C>	1,250,000	1.216%
CHELSEA ON THE PARK PTY LTD	1,250,000	1.216%
AZZOP PTY LTD	1,000,000	0.972%
1215 CAPITAL PTY LTD	984,849	0.912%
MR DAMIAN JAMES MCILROY	771,063	0.750%
MR DAMIAN JAMES MCILROY+ MRS NICOLE M MCILROY <MCILROY SF A/C>	750,000	0.729%
VSP INVESTMENTS PTY LTD	722,765	0.703%
MRS DENISE MARGARET MCKEOUGH & MR MURRAY EARL MCKEOUGH <MCKEOUGH SF A/C>	695,059	0.676%
MR BRIAN THOMAS CLAYTON & MRS JANET CLAYTON	680,557	0.662%
CLAYCLAN PTY LTD <CLAYTON CLAN SUPER FUND A/C>	643,911	0.626%
MANN BEEF PTY LTD	577,000	0.561%
Total Securities of Top 20 Holdings	81,923,198	79.669%

11.

Corporate Governance

Corporate Governance

Native Mineral Resources is a firm believer in sound corporate governance as a means of enhancing long-term shareholder value. Native Mineral Resources' board of directors is happy to announce that the Company has followed the policies, principles and requirements.

Code of Conduct

We have incorporated corporate governance principles into our culture in order to achieve the greatest levels of corporate performance and responsibility. Effective leadership, strong internal controls, and a set of basic principles underpin this culture. All Native Mineral Resources personnel must follow and be directed by the Code of Conduct. The code outlines the Company's basic beliefs and requirements for conducting business with integrity, treating employees and community fairly, safeguarding the company's assets, resolving conflicts of interest, and information security. When working with Native Mineral Resources, its competitors, customers, suppliers, and communities, the code of conduct guides personnel in carrying out their tasks and responsibilities to the highest standards of personal and corporate integrity. Bribery and corruption, gifts and entertainment, fairness and opportunity, harassment, conflicts of interest, asset and proprietary information protection, and data protection are all covered by the Code of Conduct.

The Board Of Native Mineral Resources

3

Directors

2

Independent
Directors

1

Executive
Directors

2

Company
Secretaries

Chairman's Responsibilities

- Lead the Board to ensure effectiveness on all aspects of its role
- Promote a culture of openness in the Board
- Encourage constructive relations within the Board and between the Board and Management
- Facilitate effective contributions of Non-Executive Directors

Directors' Responsibilities

- Set values, mission, and vision statements
- Provide guidance to Management
- Set strategic objectives
- Review Management's performance
- Establish a Framework of prudent and effective internal controls
- Consider sustainability issues

Executive/ Board Committee

2 Independent Directors
1 Executive Director
2 Company Secretaries

Key Responsibilities
Assist the Board in reviewing and approving matters as required under the Company's policies

Audit & Risk Committee

2 Independent Directors

Key Responsibilities
Assist the Board in discharging its statutory and other responsibilities relating to internal controls, financial and accounting matters, and business and financial risk management to safeguard shareholders' interests and the company assets

Nomination & Remuneration Committee

2 Independent Directors

Key Responsibilities
Assist the Board in evaluating the performance of the Board, its committees, and directors; make recommendations on directors' appointments, renominations, and retirements

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12.

Compliance

The risk of compliance comprises the risk of behaviour, which may (due to or through negligence) affect the workers of business partners of NMR and the Group.

Enhanced reputational and legal concerns might result in extensive compliance obligations. Enforcement and/or regulatory procedures might ensue if you do not comply with regulations and requirements.

The continued application of changes in regulations and the growing requirements of compliance might increase the expense of NMR compliance.

NMR Regulatory Compliance's major objectives are:

- **Ensure that the internal policies and procedures of NMR are followed and that the applicable standards of conduct are observed; and**
- **Drive into, and embed risk culture of compliance, control, and ethical conduct**
- **Maintain a framework that facilitates the company compliance with local and cross-border rules or regulations.**

NMR takes the following procedure to anticipate, reduce and monitor the risks of compliance:

- **Communication of a strong culture of compliance, supervision, and ethical conduct;**
- **Identification of the risks involved (for example anti-money-laundering, anti-bribery and anti-corruption, anti-terrorist financing, politically-exposed individuals, crimes, etc.);**

- **Establishing and setting standards for the risks required;**
- **Provide policies, procedures and other documentation that set the standards for employees and business partners and monitor their implementation;**
- **Provide training support for the effective execution of roles and responsibilities relating to identification, control, reporting and scale-up of compliance risk matters;**
- **Inform the Board and specified committees on the successful management of compliance risk regulatory processes and standards; and**
- **Report any actual or suspected breach of law, regulation, policy, or substantial compliance risk to the Board, and take reasonable steps to ensure that the issue is properly recognised, monitored, and remedied, including issuing corrective action plans.**

13. Sustainability

Native Mineral Resources is dedicated to providing long-term value to all of its stakeholders. We are committed to minimising our negative environmental effect and helping our communities while achieving good financial performance, economic development, and high standards of governance by incorporating sustainability into all parts of our operations.



Business Growth

We actively address the values, needs and priorities of our stakeholders in managing our long-term growth and sustainability



Social Growth

We create positive impact on our communities and for our stakeholders through our business and corporate social responsibility activities



Environmental Sustainability

We mitigate our environmental impact by improving resource and operational efficiency



Corporate Governance

We are committed to regulatory compliance, transparency, accountability, and proactive risk management culture with high ethical standards



14 | Directors' Report

Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Native Mineral Resources Holdings Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the financial year ended 30 June 2022.

Directors

The following persons were directors of Native Mineral Resources Holdings Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

- James Walker
- Phil Gardner
- Blake Cannavo

Principal Activities

During the financial year the principal continuing activities of the consolidated entity consisted of exploration and development activities at the consolidated entity's mining tenements predominately situated in Queensland and Western Australia.

Dividends

No dividends were paid or declared during the financial year.

Review of Operations

Native Mineral Resources (NMR) has a clear focus on delivering exploration success. The company will focus on rapid target delineation in order to fast track towards mine development and operations ensuring the best value return for investors. The company plans to achieve this goal by building a world-class tenement portfolio and adopting modern techniques and technologies for exploration.

NMR plans to continue to add value to the company by quickly building on its already impressive exploration results.

Divestment of Tenement

On 01 July 2021, NMR sold Mt Morgan tenement (EPM 17850) to listed company GBM Resources Limited (ASX: GBZ) for \$35,000 in cash and shares in GBZ that it later sold for ~\$178,000.

Tenement Grants

During the year, NMR was granted 3 new tenements in the Nullarbor region of Western Australia.

Helios (E69/3852) covers 121.5 km²; Nullarbor Central (E69/3850) covers 76.65 km²; and Nullarbor South (E60/3849) covers 73.7 km² of ground considered highly prospective for gold, copper and nickel mineralisation.

Tenement Applications

During the year, NMR applied for a new tenement at Maneater Hill (EPM 28038) covering an area of 62.5 km² located ~100km west of Cairns in northern QLD. The target is a proven sulphide-bearing, mineralised breccia pipe centrally located within the tenement. This tenement was subsequently granted post year-end.

Two additional tenement applications were also lodged in WA for adjoining tenements to Helios being Mundra East (E69/4035) and Mundra West (E69/4036). These tenements cover 548.8 km² and 422.8 km² respectively.

Eastern Goldfields Projects in WA

During the year, NMR conducted 450m of Diamond Drilling within Music Wells East (E37/1362) and sent ~1,000t for toll treating to test the gold sample work. Out of this, ~\$30,000 of gold was recovered. NMR are continuing to investigate this region and will perform more sampling in the coming year.

Following the completion of the 4,632-line kilometre airborne geophysical survey in December 2021 at Arcoona (E31/1203), which revealed eight new target areas, a soil sampling campaign was completed in May 2022 to gain further insight about these Au and Ni targets. Over 600 samples were collected, and currently, over 300 samples have been sent for geochemical analysis

Nullarbor Project in WA

During the year, NMR completed a 831-line kilometre survey over its Helios (E69/3852) target in SE western Australia using a drone survey at 30m elevation and has an updated depth of around 125m below the surface. A second survey of 693-line kilometres was also completed at the site of Nullarbor Central (E69/3850). Following the analysis of these results initial results, the company then proceeded to complete the first of 2 initial drill holes at Helios to further detail the results for this site. Following the drill results, a gravity survey was conducted to better understand the anomalies from the previous results and better define the scope of works moving forward.

Following the first drill hole at Helios, the company then moved to its nearby tenement at Nullarbor Central to begin work on a drill campaign at this location to save on mobilisation costs for the two projects. Results for this site are still to be completed.

Government Grants

During the year, NMR were successful in being awarded two separate grants in two states.

In February, the company was awarded a \$200,000 grant from the Queensland government to produce airborne magnetic surveys over the entire tenement surface area (in collaboration with adjoining tenement holders) with the objective to help the company to characterise the geologically complex Chilligoe formation and help define the existing copper prospects at Palmerville.

Then in May, the company was also awarded a \$220,000 co-funded grant from the Western Australia government to drill the second diamond drill hole at its Helios tenement.

Competent Person's Statement

The information in this report that relates to Exploration Results and Minerals Resources is based on information compiled by Dr Simon Richards PhD, MASuIMM, MAIG, a Competent Person who is a member of the Australian Institute of Geoscientists. Dr Richards has sufficient experience that is relevant to the style 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". Dr Richards consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

Financial Position

At 30 June 2022, the consolidated entity had net assets of \$498,044 (30 June 2021: \$2,002,439) and \$449,962 in cash (30 June 2021: \$2,049,092).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

On 25 July 2022, the tenement for Maneater Hill, Queensland (EPM 28038) was granted to the consolidated entity. In addition, in August 2022 the company issued 3,701,083 shares through a non-renounceable rights issue at 13 cents each to raise a total of \$481,141 (excluding costs).

No other matters or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

The consolidated entity intends to continue its exploration, development and production activities on its existing projects and to acquire further suitable projects for exploration as opportunities arise.

Environmental regulation

The consolidated entity is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The directors are not aware of any environmental law that is not being complied with.

Information on Directors

Name:	James Walker
Title:	Non-Executive Independent Chair
Qualifications:	GAICD, FCA, B.Comm (UNSW)
Experience and expertise:	James has over 25 years' experience as a Chartered Accountant, company secretary and senior executive of various high growth companies. James has successfully completed multiple ASX IPOs, corporate acquisition transactions, secondary round raises on both the ASX and UK AIM markets and private capital raises. James thrives on scaling businesses, commercialising technology and building new global markets, with extensive experience across a wide range of international high growth businesses, including deal-tech, data-driven customer experience, sensor systems, mining technology services, automotive, aviation, biotechnology, hotel telemarketing, drone detection and security sectors.
Other current directorships:	Executive Chair of BluGlass (ASX: BLG) and a non-executive Director of Digital Wine Ventures (ASX: DW8)
Former directorships (last 3 years):	Non-executive chair at thedocyard (ASX: TDY)
Special responsibilities:	Member of the Nomination and Remuneration Committee Member of the Audit and Risk Committee
Interests in shares:	2,169,266 (Indirect)
Interests in options:	756,000 Employee Share Options
Contractual rights to shares:	None

Name:	Phil Gardner
Title:	Non-Executive Independent Director
Qualifications:	FAICD, CPA, B.Comm (Newcastle)
Experience and expertise:	Philip brings a long and diverse range of experience to his position as non-executive director of the company. As a CPA and Fellow of the AICD, he has the technical skills to provide balance to the board's strong industry-specific competencies. With 29 years' experience as a CEO and 21 years as a director of public, private, government and not for profit organisations, he brings the oversight and risk management experience

to support the NMR team through its listing and life as a public company. Philip has had a non-executive director career across the health, infrastructure and tourism industries.

Other current directorships: None
 Former directorships (last 3 years): None
 Special responsibilities: Chair of the Nomination and Remuneration Committee
 Chair of the Audit and Risk Committee
 Interests in shares: 4,133,334 (Direct)
 Interests in options: 756,000 Employee Share Options
 Contractual rights to shares: None

Name: Blake Cannavo
 Title: Managing Director and Chief Executive Officer
 Qualifications: None
 Experience and expertise: Blake is an accomplished Chief Operating Officer with more than 25 years' experience in the mining and construction sectors with companies including Fortescue Metals Group, Lihir Gold Limited and Aquila Resources.
 He has been responsible for delivering a diverse range of projects valued up to \$10B in Asia Pacific, South Africa, the UK and Europe. A competent strategist, Blake has a proven track record in developing innovative plans and activities to ensure that projects are delivered on schedule and budget.

Other current directorships: None
 Former directorships (last 3 years): None
 Special responsibilities: None
 Interests in shares: 52,501,050 (Indirect)
 Interests in options: 8,250,000
 Contractual rights to shares: None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company Secretary

Marika White (GIA MAICD) has held the role of Company Secretary since 7 August 2020. She is a member of the Governance Institute of Australia ('GIA'). Hasaka Martin has held the role of Company Secretary since 26 July 2021. He is a Chartered Secretary and a Fellow of the Governance Institute of Australia.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2022, and the number of meetings attended by each director were:

	Board of Directors		Nomination & Remuneration Committee		Audit & Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
James Walker	5	5	3	3	2	2
Phil Gardner	5	5	3	3	2	2
Blake Cannavo	5	5				

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Nomination and Remuneration Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

Non-executive directors received 756,000 zero-priced options each as part of their remuneration package upon IPO in November 2020. The Board Chair also received a salary (see under "Details of Remuneration") during the 30 June 2022 financial year.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was contained in the IPO prospectus (page 282) where the maximum annual aggregate remuneration was set at \$500,000.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The company has not yet finalised any short-term or long-term incentive program for key management personnel.

Use of remuneration consultants

No remuneration advisors were engaged during the year nor was any formal remuneration advice received during the year.

The company's 2021 Annual General Meeting ('AGM')

At the 2021 AGM, 93.86% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2021. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Native Mineral Resources Holdings Limited:

- James Walker - Non-Executive Chair
- Phil Gardner - Non-Executive Director
- Blake Cannavo - Managing Director and Chief Executive Officer

	Cash salary and fees	Superannuation	Employee entitlements accrued	Equity settled options	Total
2022	\$	\$	\$	\$	\$
<i>Non-Executive Directors</i>					
James Walker	50,000	5,000	-	50,400	105,400
Phil Gardner	-	-	-	50,400	50,400
<i>Executive Directors</i>					
Blake Cannavo	301,784	30,000	16,843	41,800	390,427
	351,784	35,000	16,843	142,600	546,227
	Cash salary and fees	Superannuation	Employee entitlements accrued	Equity settled options	Total
2021	\$	\$	\$	\$	\$
<i>Non-Executive Directors</i>					
James Walker	81,250	2,969	-	29,400	113,619
Phil Gardner	-	-	-	29,400	29,400
<i>Executive Directors</i>					
Blake Cannavo	275,000	26,125	27,868	-	328,993
	356,250	29,094	27,868	58,800	472,012

Cash bonuses are not currently part of the remuneration packages of staff. The maximum bonus values are established at the start of each financial year and amounts payable are determined in the final month of the financial year by the Nomination and Remuneration Committee.

The proportion of remuneration linked to performance and the fixed proportion are as follows

Name	Fixed Remuneration		Share Based Remuneration	
	2022	2021	2022	2021
<i>Non-Executive Directors</i>				
James Walker	52%	74%	48%	26%
Phil Gardner	0%	0%	100%	100%
<i>Executive Directors</i>				
Blake Cannavo	89%	100%	11%	0%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Blake Cannavo
Title:	Managing Director and Chief Executive Officer
Agreement commenced:	1 August 2020
Term of agreement:	No fixed period
Details:	Base salary for the year ending 30 June 2022 of \$300,000 plus superannuation, to be reviewed annually by the Nomination and Remuneration Committee. 30 days termination notice by either party.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

Details of shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2022 are set out below:

Name	Date
Blake Cannavo	None
James Walker	None
Phil Gardner	None

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
James Walker	756,000	17 August 2020	01 December 2023	7 August 2025	\$0.00	\$0.20
Phil Gardner	756,000	17 August 2020	01 December 2023	7 August 2025	\$0.00	\$0.20
Blake Cannavo	8,250,000	31 January 2022	30 June 2024	21 December 2025	\$0.34	\$0.0001
Blake Cannavo	5,500,000	31 January 2022	30 June 2022	21 December 2025	\$0.34	\$0.05

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the company. Options vest based on the provision of service over the vesting period whereby the executive becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2022 are set out below:

	Value of options granted or recognised as expense during the year	Value of options exercised during the year	Value of options lapsed during the year	Remuneration consisting of options for the year
Name	\$	\$	\$	%
James Walker	50,400	-	-	48%
Phil Gardner	50,400	-	-	100%
Blake Cannavo	41,800	-	(550)	11%

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at start of the year	Received as part of remuneration	Additions	Disposals/ Other	Balance at end of the Year
<i>Ordinary shares</i>					
James Walker	2,050,000	-	119,266	-	2,169,266
Philip Gardner	2,250,000	-	1,883,334	-	4,133,334
Blake Cannavo	51,563,619	-	937,431	-	52,501,050
	55,863,619	-	2,940,031	-	58,803,650

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at end of the Year
<i>Ordinary shares</i>					
James Walker	756,000	-	-	-	756,000
Philip Gardner	756,000	-	-	-	756,000
Blake Cannavo	-	13,750,000	-	(5,500,000)	8,250,000
	1,512,000	13,750,000	-	(5,500,000)	9,762,000

Other transactions with key management personnel and their related parties

During the year Bamford Engineering Pty Ltd (a company 100% owned by Blake Cannavo) charged the company \$66,000 for rental of offices owned by Bamford Engineering. In addition, \$223,454 was paid for consultancy work carried out by staff of Bamford Engineering. Assets were purchased from Bamford for a total written-down value of \$71,609.

Shares under option

Unissued ordinary shares of Native Mineral Resources Holdings Limited under option at the date of this report are as follows:

Grant date	Expiry Date	Exercise Price	Number under option
17 August 2020	7 August 2025	\$0.00	1,512,000
17 August 2020	7 August 2025	\$0.00	110,000
11 November 2020	16 November 2023	\$0.25	2,500,000
31 January 2022	21 December 2025	\$0.34	8,250,000

Shares issued on the exercise of options

There were no ordinary shares of Native Mineral Resources Holdings Limited issued during the year ended 30 June 2022 and up to the date of this report on the exercise of options granted.

Indemnity and insurance of officers

The consolidated entity has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the consolidated entity paid a premium in respect of a contract to ensure the directors and executives of the company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The consolidated entity has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the consolidated entity has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the consolidated entity, or to intervene in any proceedings to which the consolidated entity is a party for the purpose of taking responsibility on behalf of the consolidated entity for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 19 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are of the opinion that the services as disclosed in note 19 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the company who are former partners of HLB Mann Judd

There are no officers of the company who are former directors of HLB Mann Judd Assurance (NSW) Pty Limited.

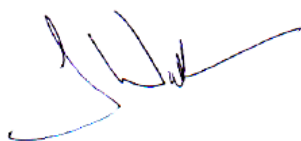
Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

The Auditor's Independence Declaration is set out on page 16 and forms part of the Directors' Report for the full year ended 30 June 2022.

Pursuant to section 306 *Corporations Act 2001* this Directors' Report is made in accordance with a resolution of the Directors and is signed by James Walker on behalf of the directors.



James Walker
Non-executive chair

30 August 2022



15 | Auditors Independence Report



Auditor's Independence Declaration

To the directors of Native Mineral Resources Holdings Limited:

As lead auditor for the audit of the consolidated financial report of Native Mineral Resources Holdings Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

This declaration is in relation to Native Mineral Resources Holdings Limited and the entities it controlled during the period.

Sydney, NSW
30 August 2022

A G Smith
Director

hlb.com.au

HLB Mann Judd Assurance (NSW) Pty Ltd ABN 96 153 077 215

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Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.



16 | Consolidated Statement of Financial Position

NATIVE MINERAL RESOURCES HOLDINGS LIMITED

		30-Jun-22	30-Jun-21
	NOTES	\$	\$
Current Assets			
Cash and cash equivalents	7	449,962	2,049,092
Trade and other receivables	8	109,618	58,363
Total Current Assets		559,580	2,107,455
Fixed Assets			
Plant and equipment	9	164,390	37,121
Total Fixed Assets		164,390	37,121
Total Assets		723,970	2,144,576
Liabilities			
Current Liabilities			
Trade and other payables	10	158,993	102,675
Employee entitlements	10	66,933	39,462
Total Current Liabilities		225,926	142,137
Total Liabilities		225,926	142,137
Net Assets		498,044	2,002,439
Equity			
Issued capital	11	9,268,187	6,313,727
Share based payments reserve	12	495,040	352,990
Accumulated losses	13	(9,265,183)	(4,664,278)
Total Equity		498,044	2,002,439



17 | Consolidated Statement of Profit & Loss and Other Comprehensive Income

NATIVE MINERAL RESOURCES HOLDINGS LIMITED

		30-Jun-22	30-Jun-21
		\$	\$
	NOTES		
Sale of gold – recognised at a point in time		30,667	-
Processing costs		(146,982)	-
Interest revenue		288	1,323
Government grants – recognised over time		62,945	-
Sale of tenements – recognised at a point in time		235,000	-
Other income – recognised at a point in time		18,210	271
Board & directors' expenses		(229,762)	(188,504)
Exploration development		(2,070,663)	(2,010,132)
Exploration management		(172,021)	(67,581)
Finance related fees & charges		(2,783)	(1,629)
IPO costs		-	(292,684)
Office expenses		(215,303)	(140,076)
Professional services fees		(547,650)	(244,589)
Depreciation		(37,904)	(7,581)
Plant and equipment hire		(16,968)	(42,027)
Travel		(20,173)	(45,245)
Utilities		(13,685)	(5,206)
Wage costs		(1,452,103)	(622,750)
Other expenses		(22,568)	-
Loss before income tax benefit		(4,601,455)	(3,666,410)
Income tax benefit		-	-
Loss for the year		(4,601,455)	(3,666,410)
Other comprehensive income		-	-
Total comprehensive loss		(4,601,455)	(3,666,410)
Basic loss per share (cents per share)	22	(4.96)	(4.94)
Diluted loss per share (cents per share)	22	(4.96)	(4.94)

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18 | Consolidated Statement of Cash Flows

NATIVE MINERAL RESOURCES HOLDINGS LIMITED

		30-Jun-22	30-Jun-21
		\$	\$
	NOTES		
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from exploration and evaluation		64,928	-
Cash inflow from interest income		288	1,323
Grant receipts		62,945	-
Other revenue		18,210	-
Payments for exploration and evaluation		(3,114,004)	(1,694,949)
Payments to suppliers and employees		(1,579,972)	(1,503,879)
NET CASH FLOW USED IN OPERATING ACTIVITIES	15	(4,547,605)	(3,197,505)
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of investments		177,938	-
Payments to acquire plant and equipment		(165,173)	(44,703)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		12,765	(44,703)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of shares and options		3,000,797	5,752,700
Transactions costs related to the issue of shares and options		(65,087)	(466,838)
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		2,935,710	5,285,862
Net change in cash held		(1,599,130)	2,043,654
Cash and cash equivalents at beginning of year		2,049,092	5,438
CASH AND CASH EQUIVALENTS AT END OF YEAR	7	449,962	2,049,092



19 | Consolidated Statement of Changes in Equity

Attributable to shareholders of Native Mineral Resources Holdings Limited

	Issued capital	Accumulated losses	Share based payments reserve	Total equity
	\$	\$	\$	\$
Balance at 1 July 2020	973,056	(997,868)	-	(24,812)
Loss for the year	-	(3,666,410)	-	(3,666,410)
Other comprehensive Income	-	-	-	-
	973,056	(4,664,278)	-	(3,691,222)
Transactions with shareholders in their capacity as shareholders				
Issue of shares net of transaction costs	5,340,671	-	-	5,340,671
Share based payments	-	-	352,990	352,990
Balance at 30 June 2021	6,313,727	(4,664,278)	352,990	2,002,439
Balance at 1 July 2021	6,313,727	(4,664,278)	352,990	2,002,439
Loss for the year	-	(4,601,455)	-	(4,601,455)
Other comprehensive Income	-	-	-	-
	6,313,727	(9,265,733)	352,990	(2,599,016)
Transactions with shareholders in their capacity as shareholders				
Transfer from share based payments reserve to accumulated losses	-	550	(550)	-
Issue of shares net of transaction costs	2,954,460	-	-	2,954,460
Share based payments	-	-	142,600	142,600
Balance at 30 June 2022	9,268,187	(9,265,183)	495,040	498,044

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20 | Notes to the Financial Statement

NOTE 1: CORPORATE INFORMATION

The financial statements of Native Mineral Resources Holdings Limited (“the company”) and its controlled entities (“the Group” or the “consolidated entity”) for the year ended 30 June 2022 are authorised for issue in accordance with the resolution of the Directors on 30 August 2022. Native Mineral Resources Holdings Limited is a company incorporated in Australia and limited by shares listed on the ASX.

The company is a for-profit entity for the purposes of preparing financial statements.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

These general purpose financial statements for the financial year ended 30 June 2022 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The financial statements have been prepared on a historical cost basis.

The principal accounting policies are set out below.

From 1 July 2021, the consolidated entity has adopted all Australian Accounting Standards and Interpretations effective for annual periods beginning on or before 1 July 2021. The adoption of new and amended standards and interpretations had no impact on the financial position or performance of the consolidated entity.

The consolidated entity has not elected to early adopt any new standards or amendments that are issued but not yet effective.

b) Critical accounting judgements, estimates and assumptions

The preparation of the financial statements may require management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Details of these are set out in Note 3.

c) Principles of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (i.e. subsidiaries). Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Intercompany transactions, balances and unrealised gains on transactions between Group companies (if any) are eliminated. Accounting policies of all companies in the Group are consistent.

d) Income Tax

With the Company in a tax loss situation no income tax has been brought to account. Once profitable the income tax expense will comprise current income tax expense and deferred tax expense.

NOTES TO FINANCIAL STATEMENTS (cont.)

Current income tax expense charged to profit or loss is the tax payable on taxable income calculated using applicable tax rates enacted, or substantively enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in profit or loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that no adverse change will occur in income taxation legislation, that the Company will derive sufficient future assessable income to enable the benefit to be realised and that the Company will continue to comply with the conditions of deductibility imposed by the law.

e) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

f) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

g) Impairment of assets

At the end of each reporting period, the consolidated entity assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

NOTES TO FINANCIAL STATEMENTS (cont.)

h) Exploration and evaluation expenditure

The acquisition and maintenance costs of tenements are expensed in the period incurred.

i) Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

Plant	3-10 years
Equipment	2-5 years
Computers	3-5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

j) Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

k) Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

l) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

NOTES TO FINANCIAL STATEMENTS (cont.)

m) Share-based payments

Equity-settled share-based compensation benefits are provided to directors, the IPO lead manager and employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to directors, the IPO lead manager and employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black-Scholes or the Monte Carlo option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying the Black-Scholes or Monte Carlo option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the expense at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.

All changes in the liability are recognised in profit or loss.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity, director or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

NOTES TO FINANCIAL STATEMENTS (cont.)

n) Issued capital

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares are shown as a deduction from the equity proceeds.

o) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

p) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

q) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Native Mineral Resources Holdings Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

r) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2022. The consolidated entity considered that these will not have a material impact on the financial statements.

s) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue is capable of being reliably measured. Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. All revenue is stated net of the amount of goods and services tax (GST).

NOTES TO FINANCIAL STATEMENTS (cont.)

The consolidated entity recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct

good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Sales of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Interest

Interest revenue is recognised using the effective interest method.

Grant income

Income from Government grants is recognised only when the conditions of the grant are satisfied.

Sale of tenements

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer.

t) Going concern

The consolidated entity has incurred operating losses of \$4,601,455 (2021: \$3,666,410) and negative operating cash flows of \$4,547,605 (2021: \$3,197,505) for the financial year ended 30 June 2022. As at 30 June 2022 the consolidated entity held cash of \$449,962 (2021: \$2,049,092), and net assets of \$498,044 (2021: \$2,002,439).

Notwithstanding the loss for the financial year, the financial statements have been prepared on an ongoing concern basis, which contemplates continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business.

The Directors believe that there are reasonable grounds that the Company will be able to continue as a going concern, on the following basis:

- The Directors consider that the consolidated entity has the ability to continue to raise additional funds on a timely basis. The consolidated entity has raised funds in the past and the Directors have no reason to believe that it will not be able to continue to source equity or alternative finding if required; and
- The consolidated entity has the ability to scale back a significant portion of its expenditure activities if required

NOTES TO FINANCIAL STATEMENTS (cont.)

However, the consolidated entity's ability to continue as a going concern is dependent upon raising capital or loan funding, thus resulting in a material uncertainty that may cast doubt on the consolidated entity's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Based on the consolidated entity's forecasts, the consolidated entity will need to raise additional funds to meet its planned and budgeted exploration expenditure as well as regular corporate overheads during the next 6 months. The consolidated entity's capacity to raise additional funds will be impacted by the success of the ongoing exploration activities and market conditions.

NOTE 3: CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model or the Monte Carlo model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 18 for further information.

NOTE 4: SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, is the CEO.

The group operates in one operating segment being Exploration and Evaluation of Minerals, and one geographical segment, being Australia.

NOTES TO THE ACCOUNTS (cont.)

NOTE 5: COMMITMENTS AND CONTINGENCIES**a) Tenements**

The Group has certain obligations to perform minimum exploration work and to expend minimum amounts of money on such work on mining tenements. These obligations may be varied from time to time subject to approval and are expected to be fulfilled in the normal course of the operations of the Group. These commitments have not been provided for in the financial report. Due to the nature of the Group's operations in exploring and evaluating areas of interest, it is difficult to accurately forecast the nature and amount of future expenditure beyond the next year. Expenditure may be reduced by seeking exemption from individual commitments, by relinquishing of tenure. Expenditure may be increased when new tenements are granted.

The minimum expenditure commitment on the tenements is:

	Consolidated	
	2022	2021
	\$	\$
Not later than one year	737,247	772,800
Later than one year and less than five years	1,018,622	1,277,800

b) Employees

The Company has issued options to directors and employees as part of their total remuneration. Those issued in the current period are listed in Note 12 and 18.

NOTE 6: INCOME TAX EXPENSE

Numerical reconciliation of income tax expense and tax at the statutory rate

	Consolidated	
	2022	2021
	\$	\$
Prima facie income tax on operating loss at 25% (2021: 26%)	<u>(1,150,364)</u>	<u>(953,267)</u>
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share options issued	35,650	24,128
Shares issued to pay for tenement purchases	4,688	81,900
Deferred tax assets not recognised	1,110,026	847,239
Income tax expense	-	-

The consolidated entity has not recognised any deferred income tax asset which may arise from available tax losses. The consolidated entity has estimated its tax losses to be \$7,330,024 (2021: \$2,889,919) at 30 June 2022. A benefit of 25% (2021: 26%) of approximately \$1,832,506 (2021: \$751,379) associated with the tax losses carried forward will only be obtained if:

- The consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- The consolidated entity continues to comply with the conditions for deductibility imposed by the law; and
- No changes in tax legislation adversely affect the consolidated entity in realising the benefit from the deductions for the losses.

NOTES TO FINANCIAL STATEMENTS (cont.)

NOTE 7: CASH AND CASH EQUIVALENTS

	Consolidated	
	2022	2021
	\$	\$
Cash at bank	448,962	2,048,092
Cash on hand	1,000	1,000
	449,962	2,049,092

NOTE 8: TRADE AND OTHER RECEIVABLES

	Consolidated	
	2022	2021
	\$	\$
Trade debtors	739	-
Prepayments	19,691	21,763
Other receivables	89,188	36,600
	109,618	58,363

NOTE 9: PLANT AND EQUIPMENT

	Consolidated	
	2022	2021
	\$	\$
Plant	124,105	40,678
Less: Accumulated depreciation	(25,634)	(6,892)
	98,471	33,786
Equipment	67,608	4,025
Less: Accumulated depreciation	(14,997)	(690)
	52,611	3,335
Computers	18,163	-
Less: Accumulated depreciation	(4,855)	-
	13,308	-
	164,390	37,121

NOTES TO FINANCIAL STATEMENTS (cont.)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Plant \$	Equipment \$	Computers \$	Total \$
Balance at 1 July 2020	-	-	-	-
Additions	40,678	4,025	-	44,703
Depreciation expense	(6,892)	(690)	-	(7,582)
Balance at 30 June 2021	33,786	3,335	-	37,121
				-
Balance at 30 June 2021	33,786	3,335	-	37,121
Additions	83,428	63,582	18,163	165,173
Depreciation expense	(18,743)	(14,306)	(4,855)	(37,904)
Balance at 30 June 2022	98,471	52,611	13,308	164,390

NOTE 10: TRADE AND OTHER PAYABLES AND EMPLOYEE ENTITLEMENTS

	Consolidated	
	2022 \$	2021 \$
TRADE AND OTHER PAYABLES		
Trade creditors	67,775	38,342
Other payables	47,195	40,833
Accrued expenses	44,023	23,500
	158,993	102,675
EMPLOYEE PROVISIONS		
Annual leave accrual	66,933	39,462
	66,933	39,462

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NOTES TO FINANCIAL STATEMENTS (cont.)

NOTE 11: ISSUED CAPITAL

	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
	\$	\$	Number	Number
Ordinary shares				
Fully paid ordinary shares	9,268,187	6,313,727	99,128,441	85,288,500
Movement in issued capital for the period				
Balance at beginning of the period	6,313,727	973,056	85,288,500	53,000,000
Shares issued during the current financial year				
29 October 2021 (Share issue to acquire exploration license)	18,750	-	75,000	-
23 November 2021 (Rights issue to shareholders)	632,628	-	2,901,964	-
08 December 2021 (Rights issue shortfall)	1,774,352	-	8,139,048	-
31 January 2022 (Rights issue directors)	593,817	-	2,723,929	-
Shares issued during the previous period				
30 June 2021	-	6,067,700		32,288,500
Less: Share issuance costs	(65,087)	(727,029)	-	-
Balance at end of period	9,268,187	6,313,727	99,128,441	85,288,500

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

NOTES TO FINANCIAL STATEMENTS (cont.)

NOTE 12: SHARE BASED PAYMENT RESERVE

	Consolidated	
	2022	2021
	\$	\$
Share based payments reserve opening balance	352,990	-
Options issued to directors and employees	142,600	92,800
Options issued to a third party	-	260,190
Transfer from share based payment reserve to accumulated losses	(550)	-
Share based payments closing balance	<u>495,040</u>	<u>352,990</u>

NOTE 13: ACCUMULATED LOSSES

	Consolidated	
	2022	2021
	\$	\$
Accumulated losses opening balance	(4,664,278)	(997,868)
Loss after income tax expense for the year	(4,601,455)	(3,666,410)
Transfer from share based payment reserve to accumulated losses	550	-
Accumulated losses closing balance	<u>(9,265,183)</u>	<u>(4,664,278)</u>

NOTE 14. KEY MANAGEMENT PERSONNEL*Compensation*

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2022	2021
	\$	\$
Short-term employee benefits	368,627	384,118
Long-term employee benefits	35,000	29,094
Share-based payments	142,600	58,800
	<u>546,227</u>	<u>472,012</u>

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NOTES TO FINANCIAL STATEMENTS (cont.)

NOTE 15: RECONCILIATION OF PROFIT AFTER INCOME TAX TO NET CASH FROM OPERATING ACTIVITIES

	Consolidated	
	2022	2021
	\$	\$
Loss after income tax expense for the year	(4,601,455)	(3,666,410)
Adjustments for:		
Depreciation	37,904	7,582
Provision for annual leave	27,472	39,460
Share-based payments	142,600	92,800
Shares issued to pay for tenement purchases	18,750	315,000
Loss on sale of shares	22,062	-
Non-cash proceeds received for sale of tenement	(200,000)	-
Change in operating assets and liabilities:		
(Increase)/decrease in receivables	(51,256)	(46,825)
Increase/(decrease) in trade creditors and accruals	56,318	60,888
Net cash flow used in operating activities	<u>(4,547,605)</u>	<u>(3,197,505)</u>

NOTE 16: FINANCIAL INSTRUMENTS

Overview

The Group has exposure to the following risks from use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note represents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks related to the operations of the Company through regular reviews of the risks.

(a) Credit Risk exposures

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The credit risk on financial assets of the Group which have been recognised on the statement of financial position is the carrying amount. The Group is not materially exposed to any individual debtor. As the Group operates in the mining exploration sector, it does not have trade receivables and therefore is not exposed to credit risk in relation to trade receivables. The Group undertakes exploration and evaluation activities exclusively in Australia. At the statement of financial position date there were no significant concentrations of credit risk.

NOTES TO FINANCIAL STATEMENTS (cont.)

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at reporting date was:

	30-Jun-22 \$	30-Jun-21 \$
Financial Assets		
Cash and Cash equivalents	449,962	2,049,092
Trade and other receivables	109,618	58,363
	559,580	2,107,455

None of the above receivables were overdue at balance date.

Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 6 months	6 - 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cashflows	Carrying amount (assets)/ liabilities
At 30 June 2022	\$	\$	\$	\$	\$	\$	\$
Trade Creditors	158,993	-	-	-	-	158,993	158,993
At 30 June 2021							
Trade Creditors	102,675	-	-	-	-	102,675	102,675

(b) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows.

If the Group anticipates a need to raise additional capital in the next 12 months to meet forecasted operational activities, then the decision on how the Group will raise future capital will depend on market conditions existing at the time.

(c) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Group's income or the value of holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Currency Risk

The Group is not currently exposed to currency risk

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NOTES TO FINANCIAL STATEMENTS (cont.)

(ii) *Interest rate risk*

The Group's exposure to the risk of changes in market interest rates relates primarily to the Groups cash and cash equivalents.

At reporting date, the interest rate profile of the Group's interest-bearing financial instruments was as follows:

	Consolidated	
	30-Jun-22	30-Jun-21
	\$	\$
<i>Variable rate instruments</i>		
Financial assets	433,958	2,042,636
Financial liabilities	-	-
	433,958	2,042,636

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates for the whole of the reporting period would have an increase (decrease) equity and profit or loss by the amounts shown below, where interest is applicable. This analysis assumes that all other variables remain constant.

	Profit (or Loss)		Equity	
	100bp	100bp	100bp	100bp
	increase	decrease	increase	decrease
	\$	\$	\$	\$
Variable rate instruments				
30 June 2022	4,774	(3,906)	4,774	(3,906)
30 June 2021	21,448	(19,405)	21,448	(19,405)

(iii) *Net fair values*

Methods and assumptions used in determining net fair value.

For assets and other liabilities, the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form. The Group has no financial assets where carrying amounts exceed net fair value at balance date.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in notes to and forming part of the financial statements.

NOTE 17: RELATED PARTY TRANSACTIONS

During the year Bamford Engineering Pty Ltd (a company 100% owned by Blake Cannavo) charged the company \$66,000 for rental of offices owned by Bamford Engineering. In addition, \$223,454 was paid for consultancy work carried out by staff of Bamford Engineering plus out-of-pocket expenses of \$5,139. Plant & equipment was purchased from Bamford for a total written-down value of \$71,609.

Transactions between related parties are on commercial terms and conditions, no more favourable than those available to other parties.

NOTES TO FINANCIAL STATEMENTS (cont.)

NOTE 18: SHARE BASED PAYMENTS

During the period ended 30 June 2022, a number of options were issued to a director, Blake Cannavo. Using the Monte Carlo model, the fair value of each option is as set out below and based on the following criteria/assumptions.

	Short Term Incentive Options	Long Term Incentive Options
Number of options issued	5,500,000	8,250,000
Expiry (years)	4	4
Exercise price (\$)	0.34	0.34
Vesting period (years)	1	3
Share price at issue date (\$)	0.235	0.235
Expected life	2.2 years	3.2 years
Volatility	65%	65%
Risk free interest rate	0.94%	1.25%
Dividend yield	0%	0%
Total expense recorded for the period ended 30 June 2022 (\$)	550	41,250

The performance of the vesting period began on 1 July 2021, however the options were not contractually granted until 21 December 2021. The options were approved at the shareholders AGM on 31 January 2022.

The vesting date for the short term incentive options was 30 June 2022, provided that the share price of the company is equal to or greater than \$1.00, calculated using a 5-day volume weighted average price ("VWAP") on any date from the 2022 AGM up to and including 30 June 2022. However, the share price vesting condition was not met, therefore the options lapsed.

The vesting date for the long term incentive options is 30 June 2024, provided that the share price of the company is equal to or greater than \$2.00, calculated using a 5-day VWAP on any date from the 2022 AGM up to and including 30 June 2024.

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NOTES TO FINANCIAL STATEMENTS (cont.)

NOTE 19: REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by HLB Mann Assurance (NSW) Pty Ltd, the auditor of the company, its network firms and unrelated firms:

	Consolidated	
	2022	2021
	\$	\$
<i>Audit services - HLB Mann Judd Assurance (NSW) Pty Ltd</i>		
Audit and assurance services	42,500	35,000
<i>Other services - HLB Mann Judd (NSW) Pty Ltd</i>		
Preparation of the tax return	8,700	6,800
Other taxation advice	2,050	-
	10,750	6,800
	53,250	41,800

NOTE 20: PARENT ENTITY INFORMATION

Statement of Profit or Loss and Other Comprehensive Income

	Parent	
	2022	2021
	\$	\$
Loss after income tax	(299,377)	(694,814)
Total comprehensive Income	(299,377)	(694,814)

Statement of Financial Position

	Parent	
	2022	2021
	\$	\$
Total Current Assets	2,905	177
Total Non-Current Assets	8,790,239	5,971,939
Total Assets	8,793,144	5,972,116
Total Current Liabilities	23,558	213
Total Liabilities	23,558	213
Net Assets	8,769,586	5,971,903
Equity		
- Share capital	9,268,187	6,313,727
- Share based payments reserve	495,040	352,990
- Accumulated losses	(993,641)	(694,814)
Total Equity	8,769,586	5,971,903

NOTES TO FINANCIAL STATEMENTS (cont.)

NOTE 21: INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in Note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2022 %	2021 %
Native Mineral Resources Pty Ltd	Australia	100.00%	100.00%

NOTE 22: EARNINGS PER SHARE

	Consolidated	
	2022 \$	2021 \$
<i>Earnings per share for profit from continuing operations</i>		
Loss after income tax	(4,601,455)	(3,666,410)
Loss after income tax attributable to the owners of Native Mineral Resources Holdings Limited	(4,601,455)	(3,666,410)
Loss after income tax attributable to the owners of Native Mineral Resources Holdings Limited used in calculating diluted earnings per share	(4,601,455)	(3,666,410)
	Cents	Cents
Basic loss per share (cents per share)	(4.96)	(4.94)
Diluted loss per share (cents per share)	(4.96)	(4.94)
	Number	Number
<i>Weighted average number of ordinary shares</i>		
Weighted average number of ordinary shares used in calculating basic earnings per share	92,786,104	74,234,134
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	-	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	92,786,104	74,234,134

Options

Options on issue are not included in the calculation of diluted earnings per share because they are considered to be antidilutive for the year ended 30 June 2022. These options could potentially dilute earnings per share in future periods.

NOTES TO FINANCIAL STATEMENTS (cont.)

NOTE 23: EVENTS SUBSEQUENT TO REPORTING DATE

On 25 July 2022, the tenement for Maneater Hill, Queensland (EPM 28038) was granted to the company. In addition, in August 2022 the company issued 3,701,083 shares through a non-renounceable rights issue at 13 cents each to raise a total of \$481,141 (excluding costs).

No other matters or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.



21 | Directors' Declaration

In the opinion of the directors of Native Mineral Resources Holdings Limited ("the Company"):

- a) the financial statements and notes set out on pages 17 to 39 are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the financial position of the consolidated entity as at 30 June 2022 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations), the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- c) the remuneration report in the directors' report complies with the disclosure requirements of Section 300A of the *Corporations Act 2001*.

The notes to the financial statements include a statement of compliance with International Financial Reporting Standards.

The directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the chief executive officer and chief financial officer for the financial year ended 30 June 2022.

Signed in accordance with a resolution of the directors.

James Walker
Non-executive chair

30 August 2022

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22 | Independent Auditor's Report



Independent Auditor's Report to the Members of Native Mineral Resources Holdings Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Native Mineral Resources Holdings Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Regarding Going Concern

We draw attention to Note 2(t) in the financial report, which indicates that Group incurred a net loss of \$4,601,455 during the year ended 30 June 2022 and, as of that date, the Group held cash of \$449,962 and had net assets of \$498,044. As stated in Note 2(t), these events or conditions, along with other matters as set forth in Note 2(t), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
Share based payments (Note 18)	
The Company issues a number of share options to a director during the year.	We reviewed the valuation of the options, and the methodology used. We also reviewed the key assumptions in the valuation.
The fair value of the options at the grant date was determined by an external valuer, and used to account for the options.	We assessed whether the Group's disclosures met the requirements of Australian Accounting Standards.
The key assumptions in determining the fair value of the options are set out in Note 3 to the financial statements.	
We focused on this area as a key audit matter due to the judgement involved in assessing the fair value of the options.	

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.



As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 9 to 13 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Native Mineral Resources Holdings Limited for the year ended 30 June 2022 complies with section 300A of the *Corporations Act 2001*.



Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in black ink that reads 'HLB Mann Judd Assurance (NSW) Pty Ltd'.

HLB Mann Judd Assurance (NSW) Pty Ltd
Chartered Accountants

Sydney, NSW
30 August 2022

A handwritten signature in black ink that reads 'A G Smith'.

A G Smith
Director



23 | Additional Shareholder Information

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Number of holders	Total Units	shares issued
1 to 1,000	26	11,205	0.01%
1,001 to 5,000	163	482,083	0.47%
5,001 to 10,000	152	1,332,304	1.30%
10,001 to 100,000	267	9,339,966	9.08%
100,001 and over	67	91,663,966	89.14%
	675	102,829,524	100%

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares Issued
BOC HOLDINGS PTY LTD <BOC FAMILY A/C>	53,270,280	51.804%
DROHL PTY LTD	6,641,517	6.459%
MR PHILIP PATRICK GARDNER	2,722,223	2.647%
SUTTON GARDNER PTY LTD	2,100,000	2.042%
BURRILL SKIES PTY LTD <BURRILL SKIES A/C>	2,000,000	1.945%
DOUBLEDAY AUSTRALIA PTY LTD	1,871,666	1.820%
MISS BELINDA SUSAN RODGER	1,755,352	1.707%
SYMPALL PTY LIMITED <DARREN PEARSON S/FUND A/C>	1,250,000	1.216%
CHELSEA ON THE PARK PTY LIMITED	1,250,000	1.216%
MR RICHARD BENJAMIN ALVARES	1,140,107	1.109%
SYMPALL PTY LTD	1,096,849	1.067%
AZZOP PTY LTD	1,000,000	0.972%
1215 CAPITAL PTY LTD	984,849	0.912%
MR DAMIAN JAMES MCILROY	771,063	0.750%
MR DAMIAN JAMES MCILROY + MRS NICOLE M MCILROY <MCILROY SF A/C>	750,000	0.729%
VSP INVESTMENTS PTY LTD	722,765	0.703%
MRS DENISE MARGARET MCKEOUGH + MR MURRAY EARL MCKEOUGH <MCKEOUGH SF A/C>	695,059	0.676%
MR BRIAN THOMAS CLAYTON + MRS JANET CLAYTON	680,557	0.662%
CLAYCLAN PTY LTD <CLAYTON CLAN SUPER FUND A/C>	643,911	0.626%
MANN BEEF PTY LTD	577,000	0.561%
	81,923,198	79.669%

Substantial holders

Substantial Holders (as disclosed in substantial holding notices)

Substantial Holder	Class of Shares	Number of Shares Held	Voting Power (%)
BOC Holdings Pty Ltd	Fully Paid Ordinary Shares (including quoted and unquoted fully paid ordinary shares)	53,270,280	51.80%

Classes of Equity Securities

Number of Holders of each Class of Equity Securities

Class of Security	Number of Holders	Units on Issue
Fully Paid Ordinary Shares	672	47,829,523
Fully Paid Ordinary Shares ASX Escrowed 24 Months from Listing	4	55,000,001
Employee Options (EOP) – EXP 07/08/2025	2	110,000
Employee Options Escrowed 2 years from IPO – EOP – EXP 07/08/2025	2	1,512,000
LMP Options \$0.25 Expiring 3 Years from Quotation ASX Escrow 2 years	1	2,500,000
Employee Options - Unlisted \$0.08 Options Vest 30 June 2024 Expiring 30 June 2026	1	8,250,000

Restricted Securities

Class of Security	Number of Securities Issued	Date Escrow Ends
Fully Paid Ordinary Shares ASX Escrowed 24 Months from Listing	55,000,001	16 November 2022
Escrowed 2 years from IPO – EOP – EXP 07/08/2025	1,512,000	16 November 2022
LMP Options \$0.25 Expiring 3 Years from Quotation ASX Escrow 2 years	2,500,000	16 November 2023

Unquoted Securities

Class of Security	Number of Holders	Units on Issue
EOP – EXP 07/08/2025	2	110,000
Escrowed 2 years from IPO – EOP – EXP 07/08/2025	2	1,512,000

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LMP Options \$0.25 Expiring 3 Years from Quotation ASX Escrow 2 years	1	2,500,000
Unlisted \$0.08 Options Vest 30 June 2024 Expiring 30 June 2026	1	8,250,000

Holders of unquoted securities holding more than 20%

Class of Security	Holder Name	Units Held	%
Lead Manager Options (LMP) \$0.25 Expiring 3 Years from Quotation ASX Escrow 2 years	LODGE CORPORATE PTY LIMITED	2,500,000	100%

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities with voting rights.

Tenements

Description	Tenement number	Interest owned %
Palmerville - Queensland	EPM 11980	100
Palmerville - Queensland	EPM 18325	100
Palmerville - Queensland	EPM 19537	100
Palmerville - Queensland	EPM 26891	100
Palmerville - Queensland	EPM 26893	100
Palmerville - Queensland	EPM 26894	100
Palmerville - Queensland	EPM 26895	100
Palmerville - Queensland	EPM 27396	100
Palmerville - Queensland	EPM 27452	100
Eastern Goldfields, Western Australia	E37/1362	100
Eastern Goldfields, Western Australia	E37/1363	100
Eastern Goldfields, Western Australia	E31/1203	100
Eastern Goldfields, Western Australia	E24/210	100
Nullarbor, Western Australia	E69/3849	100
Nullarbor, Western Australia	E69/3850	100
Nullarbor, Western Australia	E69/3852	100
<i>Under Application</i>		
Maneater Hill - Queensland	EPM 28038 ¹	100
Mundra - Western Australia	E69/4035	100
Mundra - Western Australia	E69/4036	100

¹The tenement at Maneater Hill (EPM 28038) was granted post-year end. Please refer to NOTE: 23



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