



An Aggressive REE Campaign for 2023



Important Notice & Disclaimer

This presentation has been prepared by Narryer Metals Limited (**Narryer** or the **Company**) for sophisticated and professional investors. This document contains background information about Narryer current as at the date of this presentation. The presentation is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

This presentation is for information purposes only. Neither this presentation nor the information in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This presentation may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdictions. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities law in such a jurisdiction.

This presentation does not constitute investment advice and has been prepared without taking into account the recipients' investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, Narryer and its officers, employees, agents and advisers do not make any presentation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise is accepted.

This presentation may include forward looking statements, Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Narryer. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under any applicable law, Narryer does not undertake any obligation to update or revise any information or any of the forward looking statements in this presentation of any changes in events, conditions or circumstances on which any such forward looking statements is based.

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Dr Gavin England, a Competent Person who is a member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Geosciences. Dr England is the Managing Director of Narryer Minerals Limited. Dr England declares in accordance with the transparency principles of the JORC Code that he has a personal financial interest in Narryer Mineral Limited. Dr England has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr England has consented to the inclusion in this Public Report of the matters based on his information in the form and context in which it appears.

Why Narryer?

- ▶ Since ASX listing April 2022, Narryer Metals (NYM) has built a portfolio of critical mineral targets in Australia
- ▶ Narryer see divergence in the REE market (China v West) and believes Australia will be a major source in the future
- ▶ In 2023, Narryer plans to hit REE exploration with drilling along three fronts -
 1. REE in a carbonatite setting at Rocky Gully, WA
 2. High value scandium in clays at Rocky Gully and Ceduna
 3. Ionic adsorption clay REE at four projects across WA and SA
- ▶ Experienced Geology Team and Management
- ▶ Cash at end of last Quarter - \$1.7 million
- ▶ 47,550,001 shares on issue, 11c share (5/5/23), Market cap \$3.22 million - **Great buy opportunity**



RARE-EARTH ELEMENTS

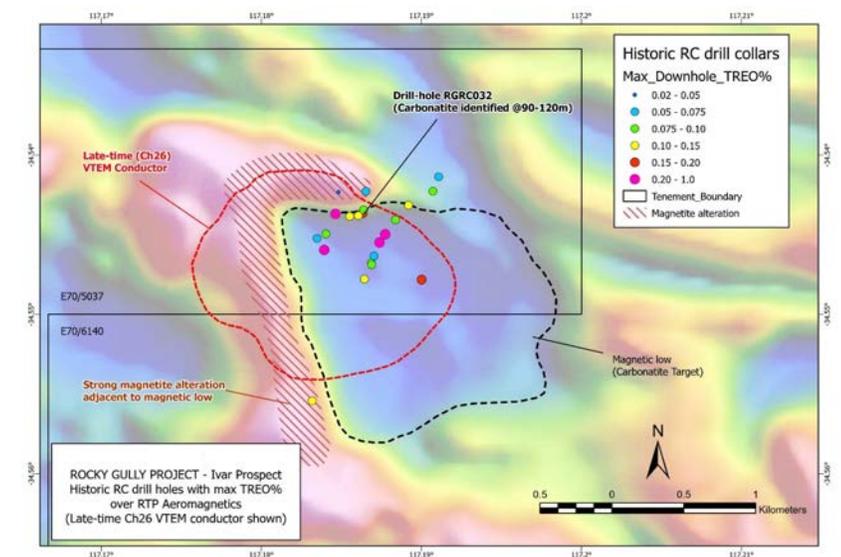
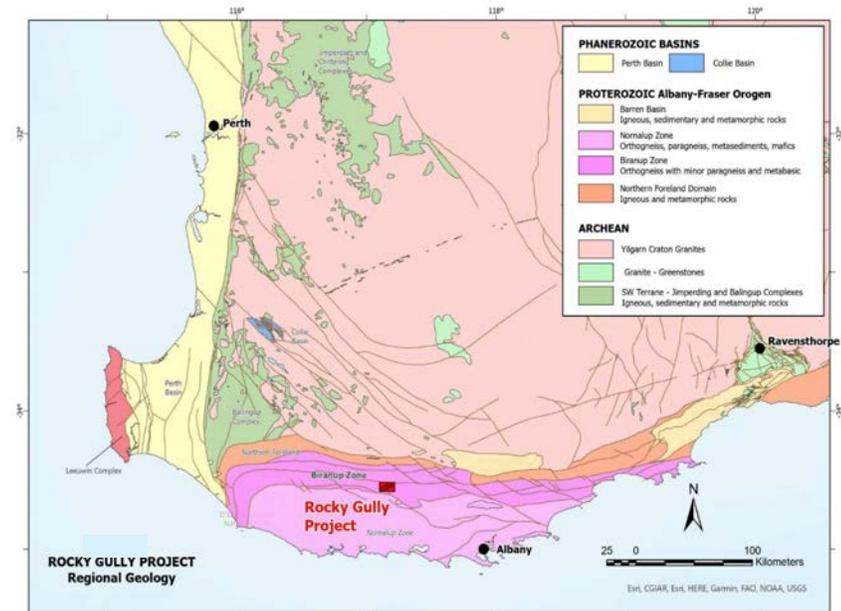
58 Ce Cerium	66 Dy Dysprosium	68 Er Erbium	63 Eu Europium	64 Gd Gadolinium	67 Ho Holmium
57 La Lanthanum	71 Lu Lutetium	60 Nd Neodymium	59 Pr Praseodymium	61 Pm Promethium	62 Sm Samarium
21 Sc Scandium	65 Tb Terbium	69 Tm Thulium	70 Yb Ytterbium	39 Y Yttrium	

Rocky Gully REE and Sc Project, WA



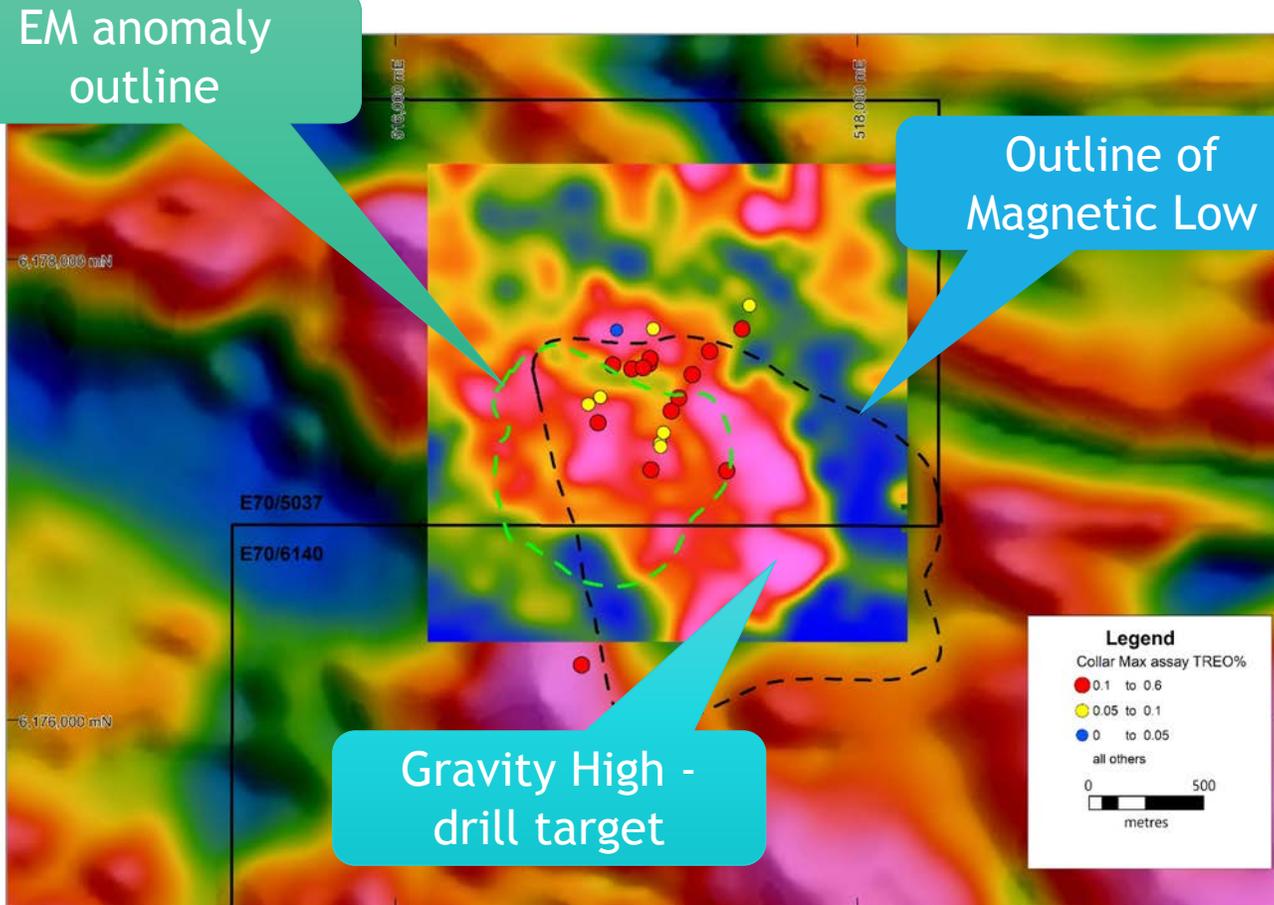
Snapshot of Rocky Gully REE Project

- ▶ NYM is exploring the Albany-Fraser Belt for critical minerals at the Rocky Gully Project (WA)
- ▶ Study¹ identifies REE (up to 0.5% TREO) associated with potential high-value carbonatite system at Ivar Prospect
- ▶ Carbonatites are high value and major worldwide source of REE (and Nb P, Cu, Ni, Ti, F, Zr, and Fe)
- ▶ Evidence of potential carbonatite system at Rocky Gully includes¹:
 1. Carbonatite intrusive rocks identified from historic drilling samples
 2. Geophysics modelling identifying pipe-like body and related alteration
 3. REE, Sc, magnetite, S and K in wallrock alteration seen in historic drilling
- ▶ Active REE exploration of carbonatites in WA include the Gascoyne (Dreadnaught, Hasting) and Arunta (WA1 Resources) regions
- ▶ NYM is ready to initiate an aggressive exploration program
- ▶ EIS Government drill funding to test geological model

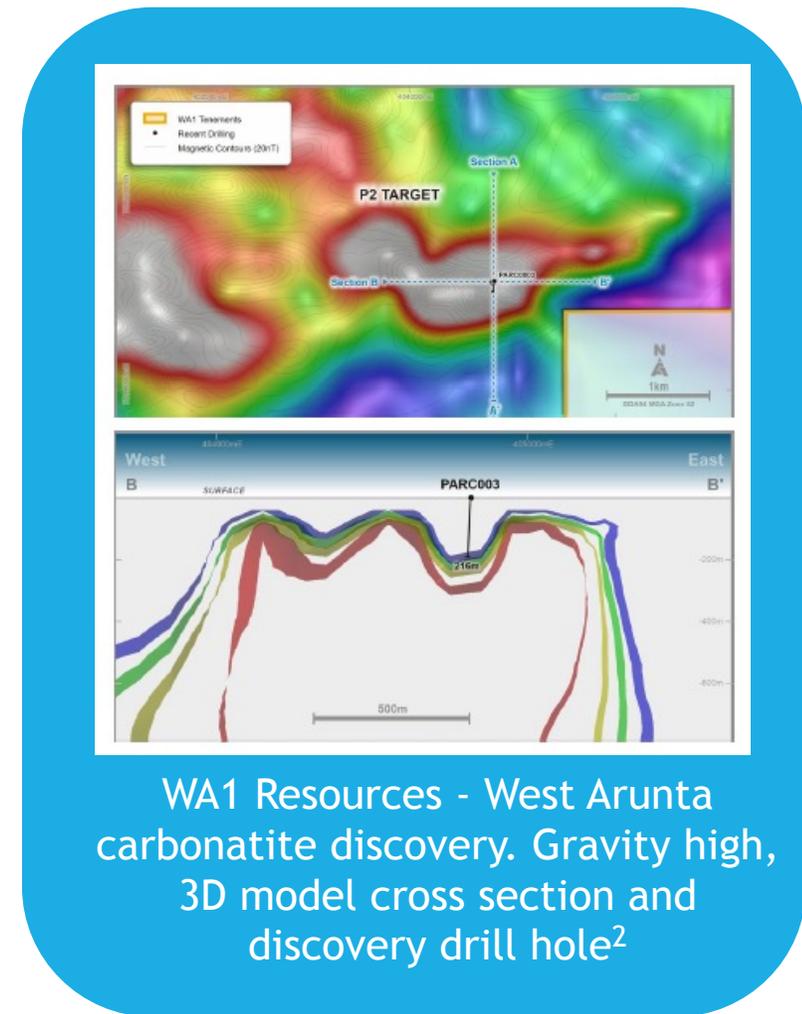


¹ Narryer Metals ASX Announcement 20 March 2023

New Rocky Gully Gravity Survey identifies target¹ - Next WA1 Resources??



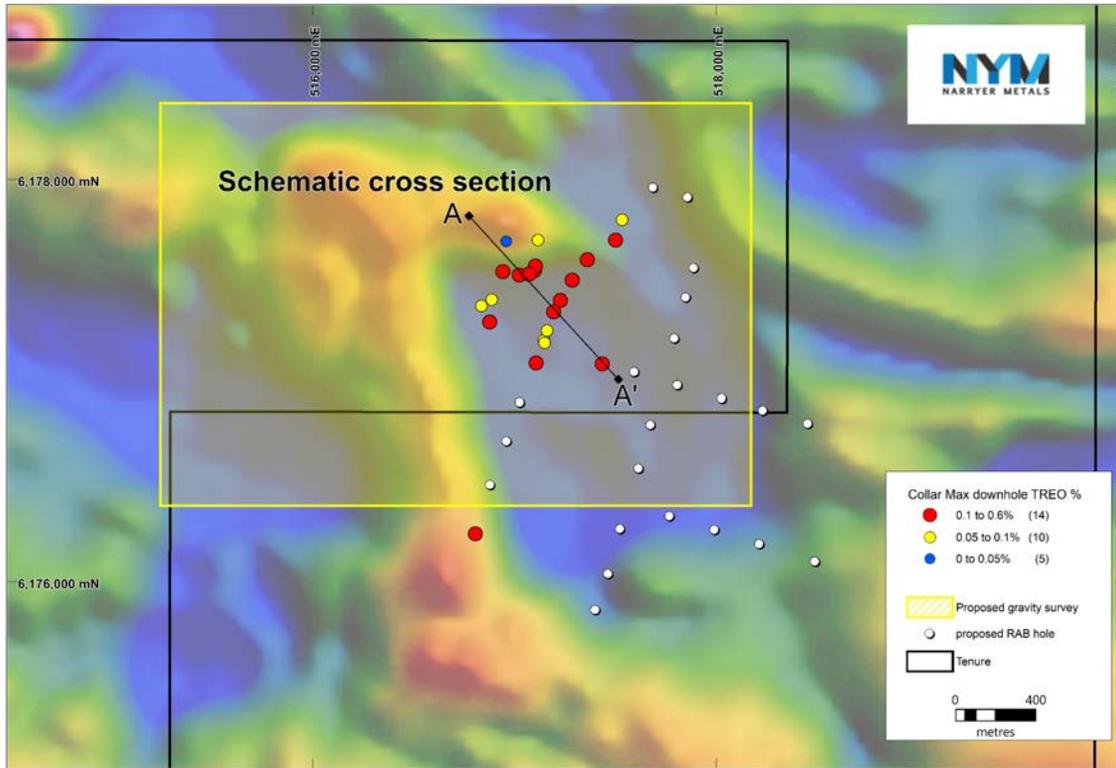
Rocky Gully gravity survey 1VD image, mag low outline, EM anomaly outline. Drill test soon.



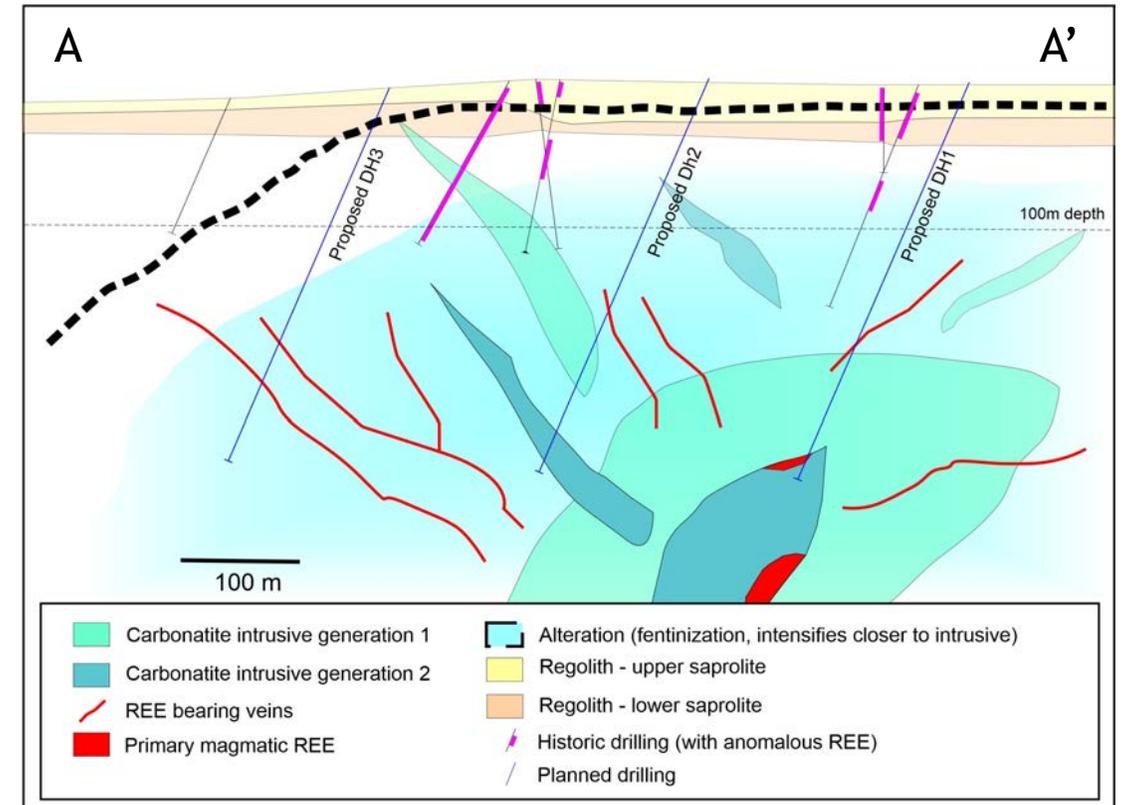
WA1 Resources - West Arunta carbonatite discovery. Gravity high, 3D model cross section and discovery drill hole²

¹ Narryer Metals ASX announcement 8 May 2023; ²WA1 Resources ASX announcement 8 February 2023

Rocky Gully Drilling Programs



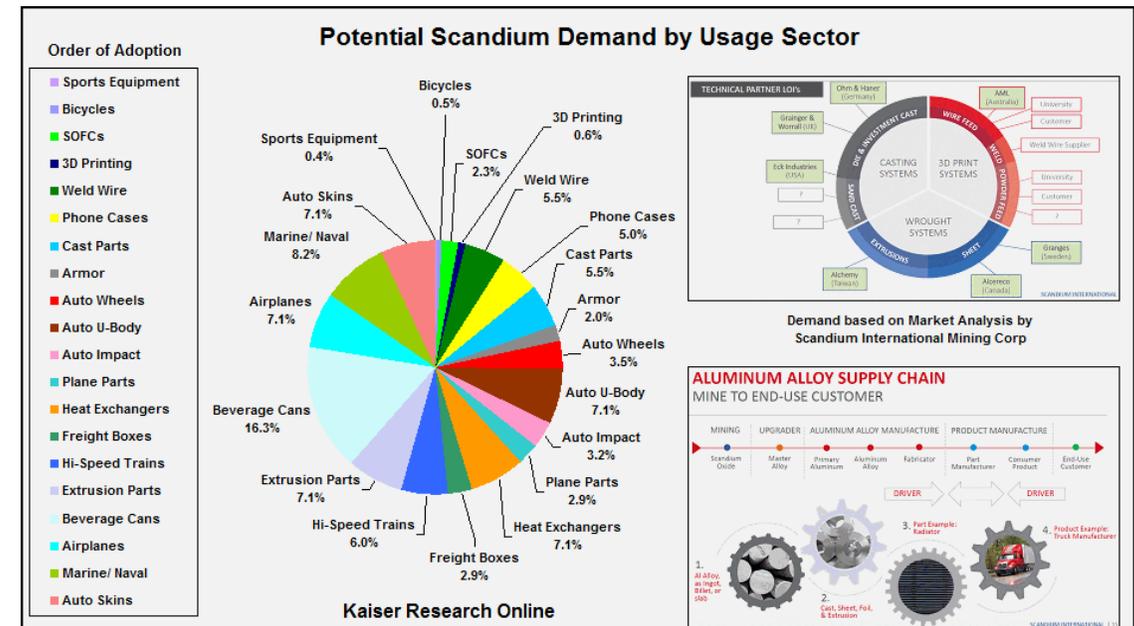
Phase 1 - Gravity and ground mag completed. Proposed 24 RAB drill program to define magnetic low and pursue REE and Sc to the SE of the previous drilling.



Phase 2 - Diamond and RC drilling to test proposed carbonatite model at depth, with EIS funding. Also drilling of newly identified gravity high.

Scandium at Rocky Gully

- ▶ Scandium is an emerging high value metal used as an alloy with aluminium and high tech applications
- ▶ Limited Scandium assay at Rocky Gully show potential for high grade deposit
- ▶ 5yr average for Sc oxide price - \$3320 per / Kg¹ (over 20 times the current price of NdPr)
- ▶ Best assays at Rocky Gully² - 8m @ 546 ppm Sc₂O₃ (from 4m).
- ▶ Rio Tinto currently producing Sc in Canada
- ▶ Rio Tinto also recently acquired Sc deposit in NSW from Platina Resources³ for Au \$21 million cash
- ▶ Aircore program will test the Sc mineralisation in coming months. Re-assays of historic drill samples to commence



¹U.S. Geological Survey, Mineral Commodity Summaries, January 2023; ²Narryer Metals ASX Announcement 22 November 2022; ³Platina Resources ASX announcement 28 April 2023

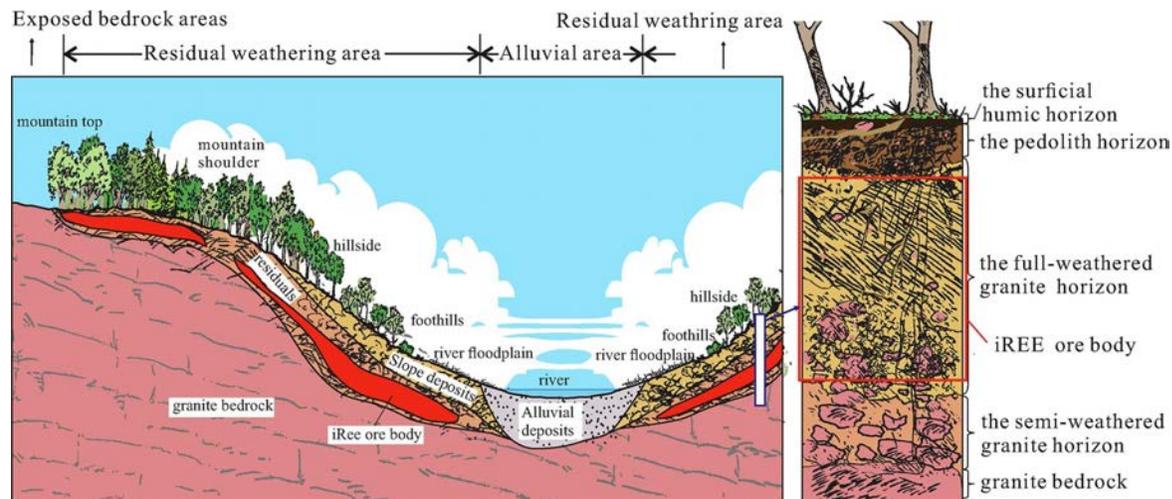
Ionic Clay REE Targeting, Australia



Advantages of ionic adsorption clay hosted REE

► Commercial Advantages of Ionic adsorption clay REE over hardrock REE deposits -

1. Mining at lower cost (e.g. shallow, lower stripping, softer ground)
2. Processing simpler- easier to achieve a shippable REE concentrate
3. Quicker development time with lower CAPEX and OPEX
4. Heavy REE and Magnet REE rich, therefore higher value product
5. Lower in U and Th (reduced environmental risk)
6. Lower exploration costs, with shallow (< 30m) aircore drilling



What is an effective REE exploration and development strategy???

Identify prospective REE source and clay host



Target areas enriched in REE source rocks and identified clay development

Target high value REE

21 Sc Scandium	41 Pm Promethium	67 Ho Holmium	U
39 Y Yttrium	62 Sm Samarium	68 Er Erbium	
57 La Lanthanum	63 Eu Europium	69 Tm Thulium	
58 Ce Cerium	64 Gd Gadolinium	70 Yb Ytterbium	
59 Pr Praseodymium	65 Tb Terbium	71 Lu Lutetium	
60 Nd Neodymium	66 Dy Dysprosium		

17 Rare Earth

Target High Value REE only

Testwork for ionic REE clay



Early stage metallurgy. Weak acid (~ pH 4) leach testwork to determine level of REE hosted as ionic adsorption. Reject projects early which require difficult extraction

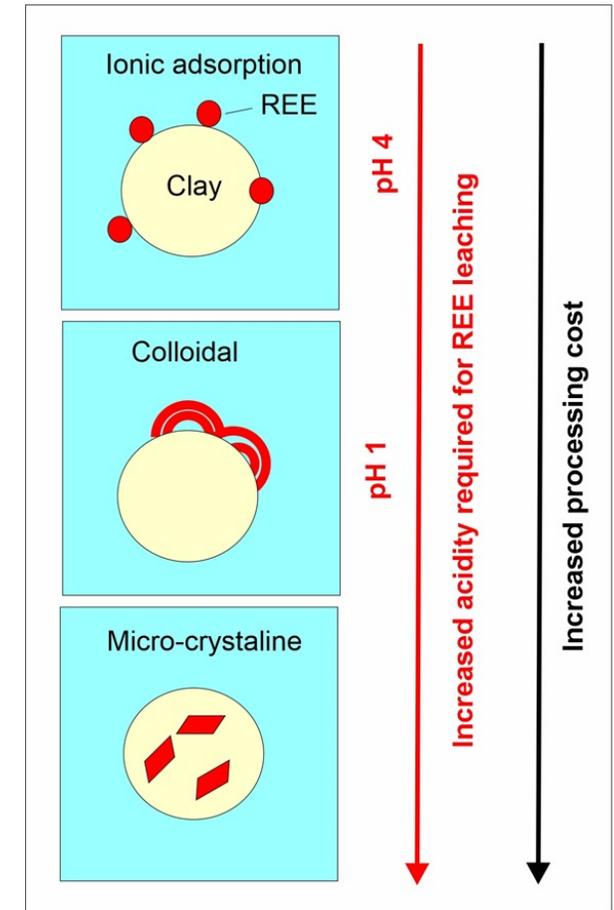
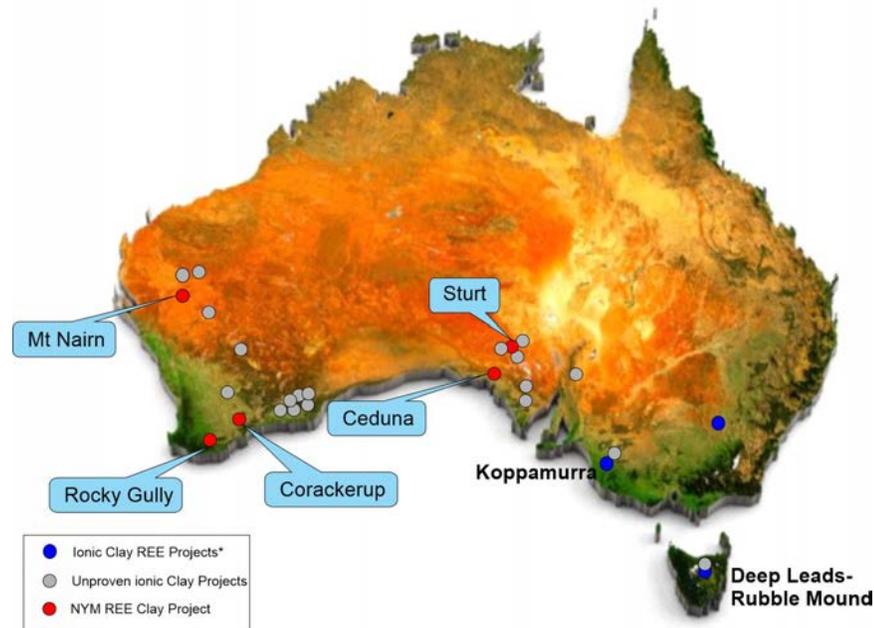
Extent of mineralisation



High cost drill out for resource only if high value REE present and once ionic mineralisation is identified

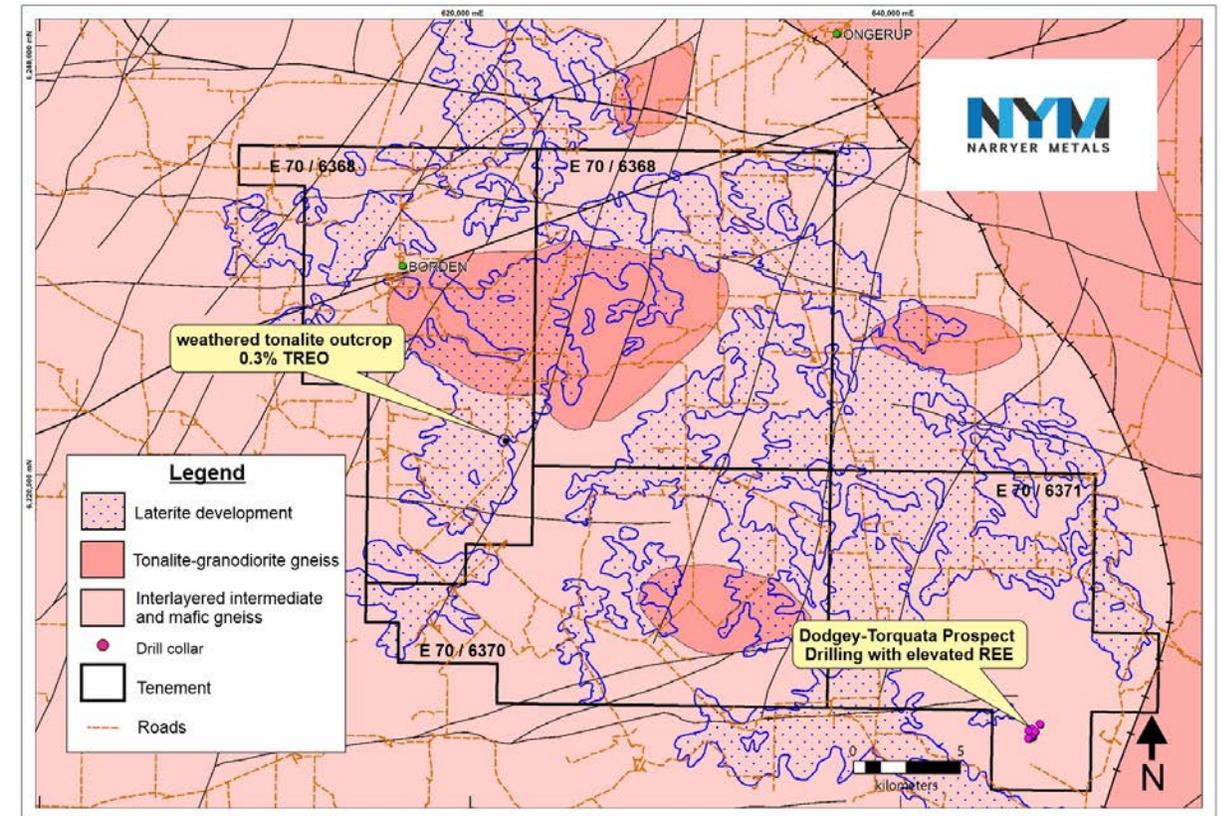
Narryer's ground position for clay REE

- ▶ The original source of REE varies, but often related to the weathering of altered granites and felsic volcanics, alkaline and carbonatite intrusives
- ▶ Narryer has identified ground with anomalous REE source rocks and REE identified in clays
- ▶ Narryer targeting “true” Ionic Adsorption Clay - weak acid extraction
- ▶ NYM project areas -
 - ▶ Mt Nairn (Narryer, WA)
 - ▶ Sturt and Ceduna (Gawler, SA)
 - ▶ Corackerup (WA)



Corackerup REE, WA

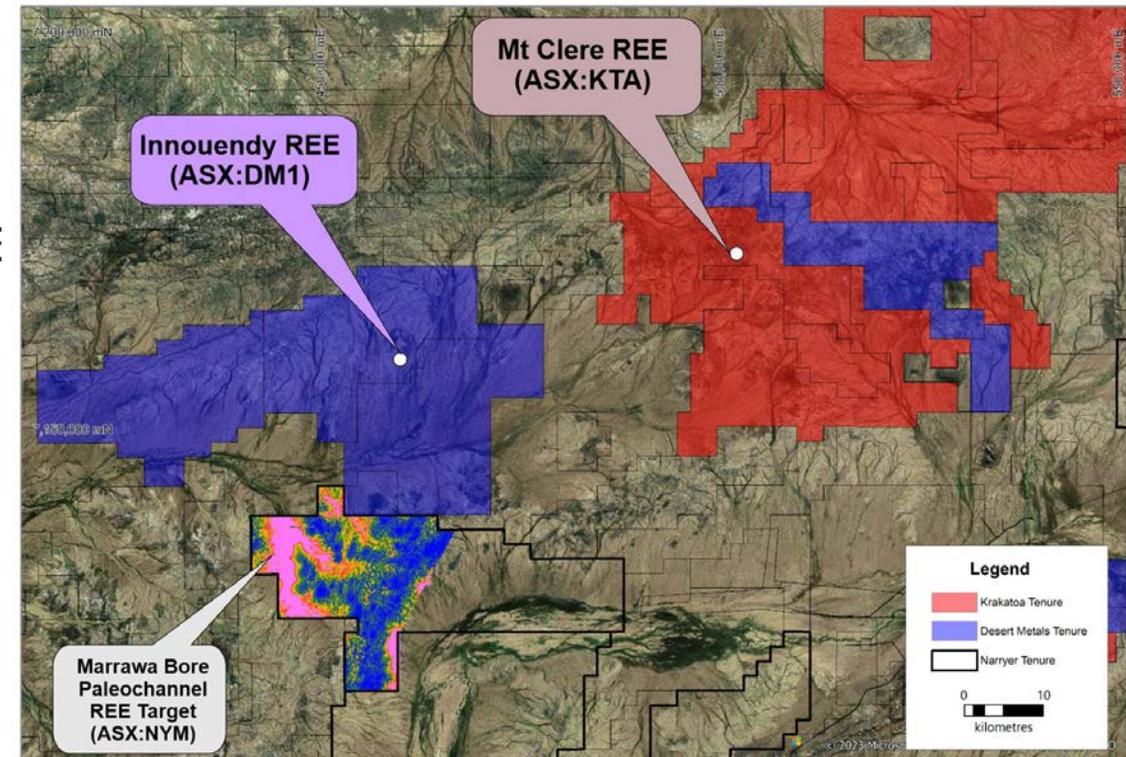
- ▶ Corackerup Project located Great Southern Region WA, where clay hosted REE exploration is currently active (e.g. ASX: OD6, MEK, HRE)
- ▶ Adjoining FMG critical minerals tenure
- ▶ Project shows enriched REE in granite and gneisses of SW Yilgarn Terrane
- ▶ Historic drilling¹ shows broad intersection -
 - ▶ 116m @ 1128 ppm TREO, 280 ppm MREO from 4m
 - ▶ 93m @ 868 ppm TREO, 192 ppm MREO from 0m
 - ▶ 80m @ 973 ppm TREO, 237 ppm MREO from 0m
- ▶ Rockchip sampling by NYM¹ has identified REE in weathered granite up to 0.3% TREO
- ▶ Laterite development also identified, with underlying saprolite development target as a key target for ionic clay REE mineralisation
- ▶ Early work will include soil sampling and mapping, followed by RAB drilling



¹ NYM : ASX announcement 20 April 2023

Narryer REE, WA

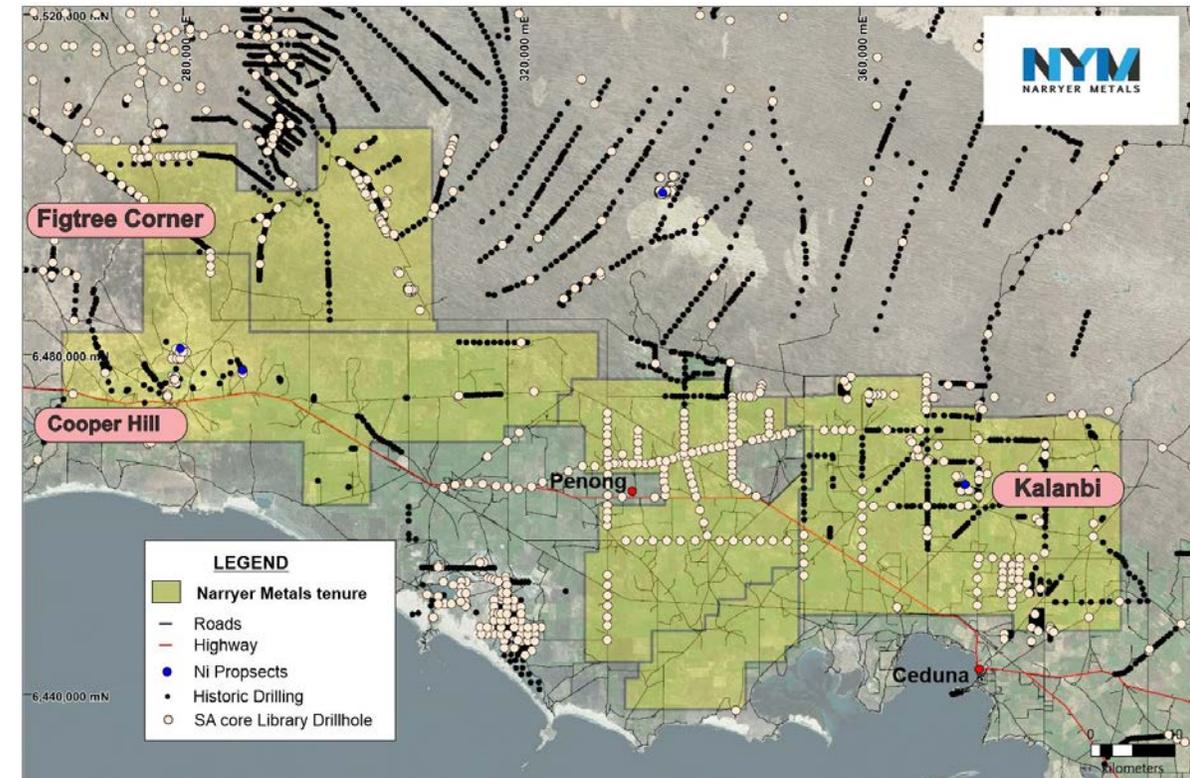
- ▶ Narryer Project located in Gascoyne - Murchison regions of WA, covering >2000km² of tenure
- ▶ Prospective for REE and Ni-Cu-PGE
- ▶ Suites of gneisses and alkaline intrusive rocks in the Narryer terrane are identified as suitable source of REE for potential ionic clay hosted
- ▶ Desert Minerals (DM1) Innouendy Prospect area shows evidence of significant clay-hosted REE mineralisation¹
- ▶ Krakatoa Resources (KTA) has made a major clay-hosted REE discovery at Mt Clere, with Tower JORC Resource of 101 Mt @ 840 ppm TREO²
- ▶ Paleochannel development proximal to anomalous REE at Marrawa Bore³ is first target area to test
- ▶ REE assaying from recent NYM RC drilling⁴ pending



¹ ASX: DM1, announcements 16 Sept 2022, ² ASX: KTA, announcement 21 November 2022; ³ASX: NYM1, announcements 15 Feb 2023, ⁴ ASX: NYM1, announcements 31 Oct 2022

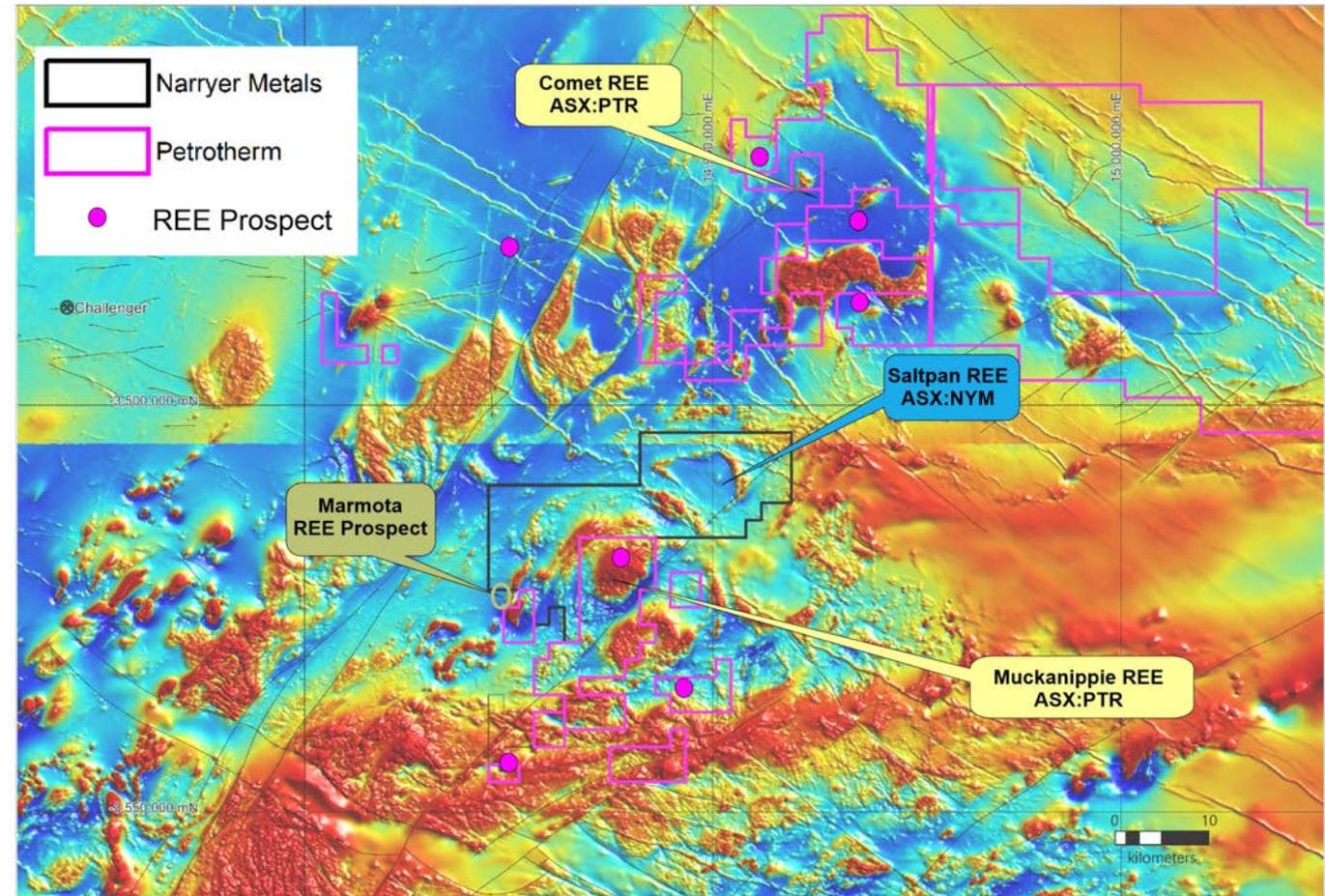
Ceduna REE, SA

- ▶ Ceduna Project targeting magmatic hosted Ni-Cu-PGE and Ionic Clay REE mineralisation in Gawler Craton, South Australia¹
- ▶ Recent work by NYM² identified REE and Scandium in regolith clays from historic drilling at Ceduna, with over 50 drillholes with TREO grades between 500 to 2484 ppm and > 500 ppm Sc oxide.
- ▶ Key targets for planned aircore drilling at Cooper Hill REE and Kalanbi Sc Prospect
- ▶ Cooper Hill REE highlights -
 - 12m @ 826 ppm TREO, 263 ppm MREO, 42 ppm Sc₂O₃, including 4m @ 1359 ppm TREO, 543 MREO ppm (from 28m, CHRC025)
 - 9m @ 1015 ppm TREO, 194 ppm MREO (from 30m, CHAC046)
 - 6m @ 112 ppm Sc₂O₃, 194 ppm MREO (from 36m, CHAC027)
- ▶ Kalanbi REE and Sc highlights -
 - 2m @ 846 ppm TREO, 590 ppm Sc₂O₃, (from 30m, 82 CRC 06)
 - 12m @ 110 ppm Sc₂O₃ (from 16m, CED#29)
 - 10m @ 91 ppm Sc₂O₃, including 4m @ 179 ppm Sc₂O₃ (from 52m, 83 KRC 14)
 - 12m @ 110 ppm Sc₂O₃ (from 22m, CED#39)
 - 4m @ 1919 ppm TREO, 321 ppm MREO, 135 ppm Sc₂O₃ (from 36m



Sturt REE, SA

- ▶ Sturt tenement (324 km²) in the Central Gawler Craton
- ▶ Geology - Muckanippie Anorthosite complex, anomalous with REE (and Ti, V, Fe, Ni)
- ▶ Similar nearby intrusive complex at Petrotherm's (ASX:PTR) Comet Clay hosted REE discovery¹ - same potential hardrock source for REE on NYM ground
- ▶ Recent drilling by Marmota² (ASX:MEU) in adjoining tenement and similar geology also identifies REE in clay > 1000 ppm TREO over 20m thickness
- ▶ New drill program to test lateral extent of REE in saprolitic clays after altered granitic gneiss



¹ PTR : ASX announcement 20 April 2022; ² MEU : ASX announcement 20 March 2022

Experienced Team



Richard Bevan
Non-Executive Chairman

- Extensive senior management experience, having been the Managing Director / CEO of a number of listed and unlisted companies
- Founding MD of nickel company, Cassini Resources
- Current Non-Executive Director of Empired (ASX:EPD), Killi Resources Ltd (ASX:KLI), TG Resources (ASX:TG6) and Cannon Resources (ASX:CNR)



Dr Gavin England
MD & Technical Director

- Geologist, 20+ years experience with senior positions in mineral exploration, project development and technical advisory roles
- As an academic, involved in high level studies in petroleum and mineral systems, and nuclear waste disposal
- Multi-commodity experience as geologist for LionOre, Impact Minerals, Gold Fields, EMA and Royal Resources
- Previous Non-Executive director for First Au (ASX:FAU) and founding Director of SA consulting company Clare Geological



Philip Warren
Non-Executive Director

- Chartered accountant and Managing Director of corporate advisory firm Grange Consulting Group
- 15+ years of corporate advisory experience specialising in financing, capital markets, and corporate governance
- Founding director of Cassini Resources
- Current Non-Executive Director of Anax Metals Ltd (ASX:ANX), Killi Resources Ltd (ASX: KLI) Rent.com.au (ASX:RNT) and Family Zone Cyber Safety (ASX:FZO)



Damon O'Meara
Non-Executive Director

- Over 40 years experience in the mining industry, having worked for Denis O'Meara Prospecting and former ASX-Listed Miralga Mining NL
- Denis O'Meara Prospecting founders of Atlas Iron, Kalamazoo and De Grey Mining
- Co-founder of Outback Trees and MD of private exploration companies Great Sandy Pty Ltd and Mineral Edge Pty Ltd
- Non-Executive Director of First Au Limited (ASX:FAU)



Jane Crawford
General Manager - Corporate

- 25+ years professional experience working in senior roles/consulting in corporate & project management, business development and strategy & corporate communications in the UK and WA
- 18 years as founding director of private consulting firm with high-profile clients across a range of industry sectors
- Recent focus mining industry, many years consulting to Rio Tinto and private mining companies

2023 Catalysts to Drive Shareholder Value

Rocky Gully , WA



Gravity and ground mag complete

Aircore for Sc, Diamond and RC for Carbonatite in next 3 months

Ceduna, SA



Aircore at Cooper Hill PGE, REE and Kalanbi Sc

Narryer, WA



Aircore for REE at Mt Nairn and Taccabba

Sturt, SA



Aircore drilling at Claypan Dam

Corrackerup, WA



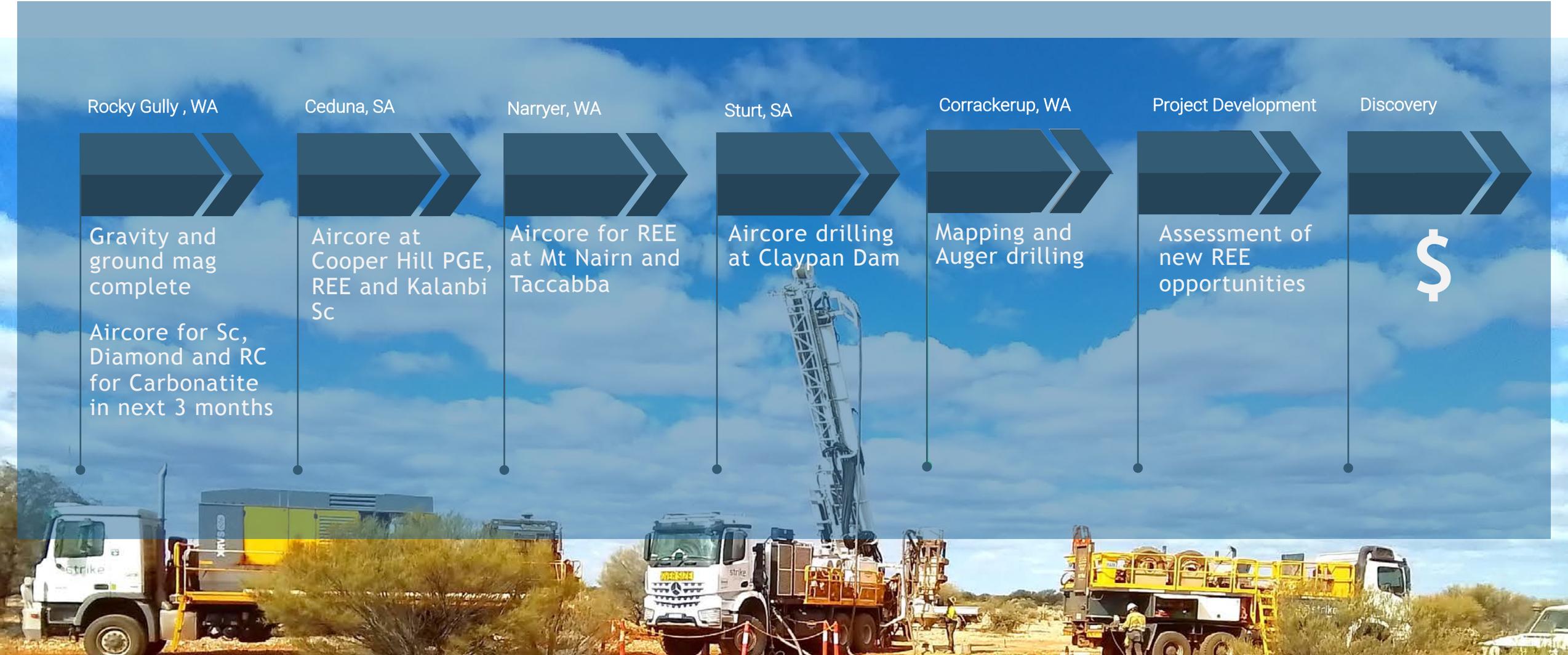
Mapping and Auger drilling

Project Development



Assessment of new REE opportunities

Discovery





Contact Details

Dr Gavin England
Managing Director

gavin@narryer.com.au
+61 8 9322 7600

Investor Relations
Evy Litopoulos
ResolveIR
evy@resolveir.com

For more info:
www.narryer.com.au

ASX:NYM