NARRYER METALS

Rocky Gully Carbonatite Potential

Investor Presentation - March 2023

ASX:NYM

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Compliance Statement

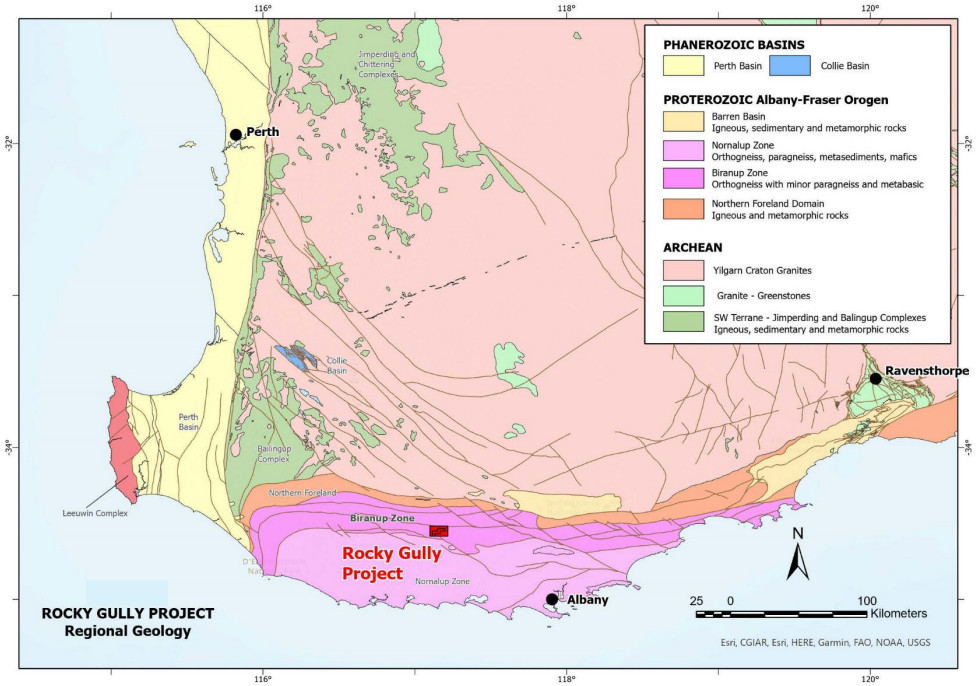
The information in this presentation that relates to prior Exploration Results for the Rocky Gully Project is extracted from the following ASX Announcements lodged with ASX on 19 September 2022 and 22 November 2022, which are available on the Company's website www.narryer.com.au and the ASX website (ASX code: NYM). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirm that form and context in which the Competent Person's finding are presented have not been materially modified from the original market announcements.

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.

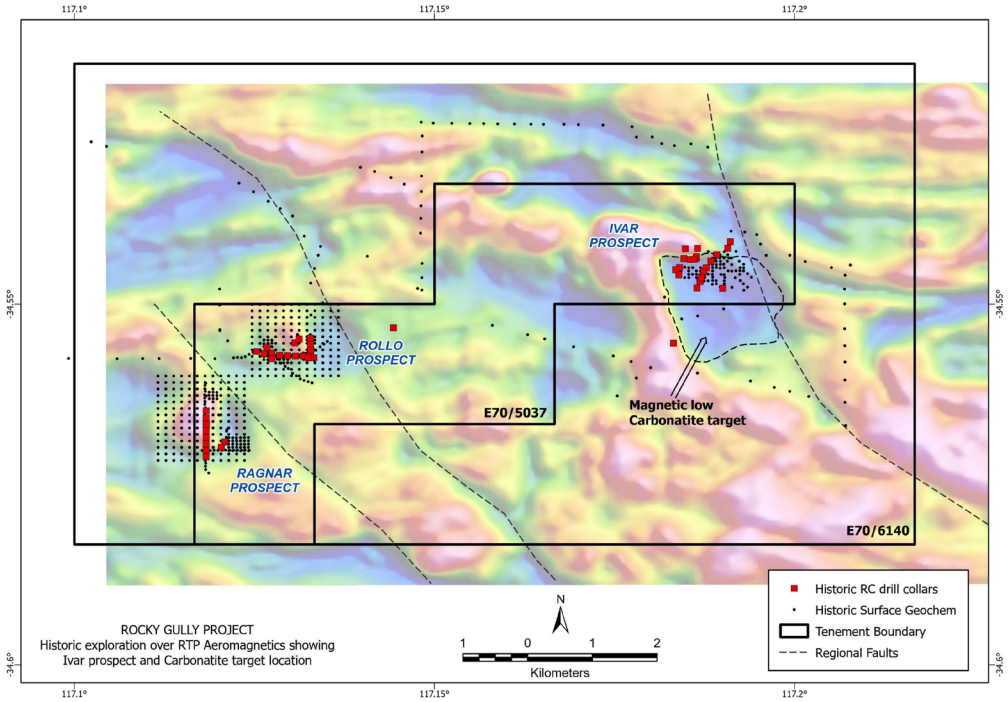
Snapshot of Rocky Gully REE Project

- Narryer Metals (NYM) is exploring the Albany-Fraser Belt for critical minerals at the Rocky Gully Project
- New analysis by NYM now identifies REE associated with potential high-value carbonatite system
- Evidence of potential carbonatite system:
  - Carbonatite intrusive rocks identified from historic drilling samples
  - Geophysics modelling identifying pipe like body and related alteration
  - REE, magnetite, S and K in wallrock alteration seen in historic drilling
- Carbonatites are the major worldwide source of REE, Nb and host significant deposits of P, Cu, Ni, Ti, F, Zr, and Fe
- Active REE exploration of carbonatites in WA include the Gascoyne (Dreadnaught, Hasting, Kingfisher) and Arunta (WA1 Resources) regions
- Carbonatites are high value targets
- NYM has developed an exploration model and will go ahead with a gravity and ground magnetic survey, followed by drilling of identified targets



Introduction

- NYM has an option agreement to acquire REE and Ni-Cu-Co project at Rocky Gully, Western Australia[1]
- Two tenements covering 78 km^2, located 70km NW of Albany
- Project lies within the Proterozoic Albany-Fraser Orogen of Western Australia, a belt of repeated deformation and magmatism, up to 300km wide
- Local geology includes high grade metamorphic Mg-basalt, amphibolite, dolerite as well as intermediate volcaniclastics and intrusives
- Initial focus was the ionic REE potential in regolith clays (up to 0.5% TREO)[2] in historic drilling at the Ivar Prospect. NYM now identifies REE's as part of a larger alteration system associated with a potential underlying carbonatite complex
- Ultramafic (UM) intrusives seen at Rollo and Ragnar Prospects[3], contain disseminated Ni-Cu sulphides and weathered UM with Ni >2%. These are seen in other carbonatite systems (e.g. Cundeelee complex, WA; Montviel alkaline complex, Canada). May relate to same intrusive complex.

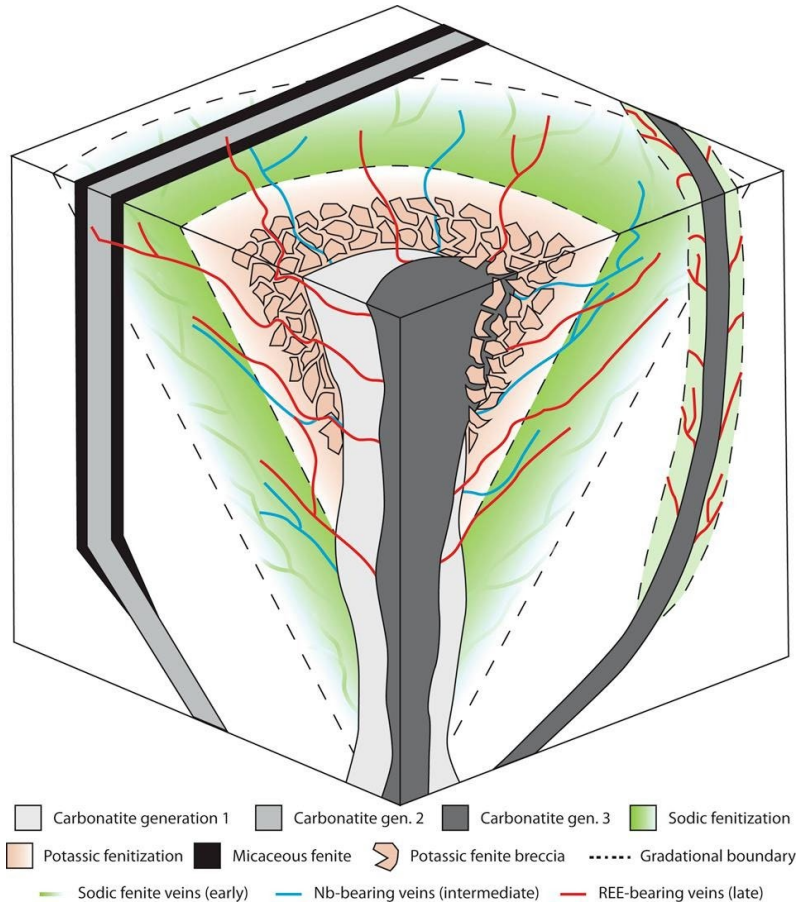


[1] Narryer Metals Limited ASX announcement on the 19 September 2022; [2] Narryer Metals Limited ASX announcement 22 November 2022; [3] PLD Corporation ASX announcement 4 November 2014

What are Carbonatites?

- Carbonatites are an igneous rock formed in the crust, crystallised from carbonate rich (>50%) melt in the mantle. They are generally rare in the geology and complex in nature.
- The carbonatite intrusion model has a central body which may comprise multiple phases of intrusion, that is surrounded by ring/radial dykes and/or cone sheets
- The model incorporates fenitisation-type (alkaline) alteration of the surrounding country rock, which significantly enhance the footprint of intrusive systems, and may vary between Potassic (K) and Sodic (Na) styles.
- Carbonatites have exceptional exploration potential. Worldwide data compilation[1] indicate 6% of 527 reported carbonatites host active mines, 3% host historic mines and 11% contain an established resource. This shows that carbonatites have 9% probability of hosting a mine.
- Tier-1 REE Carbonatite deposits – Mountain Pass, USA; Bayan Obo, China; Maoniuping, China; Mt Weld, Australia

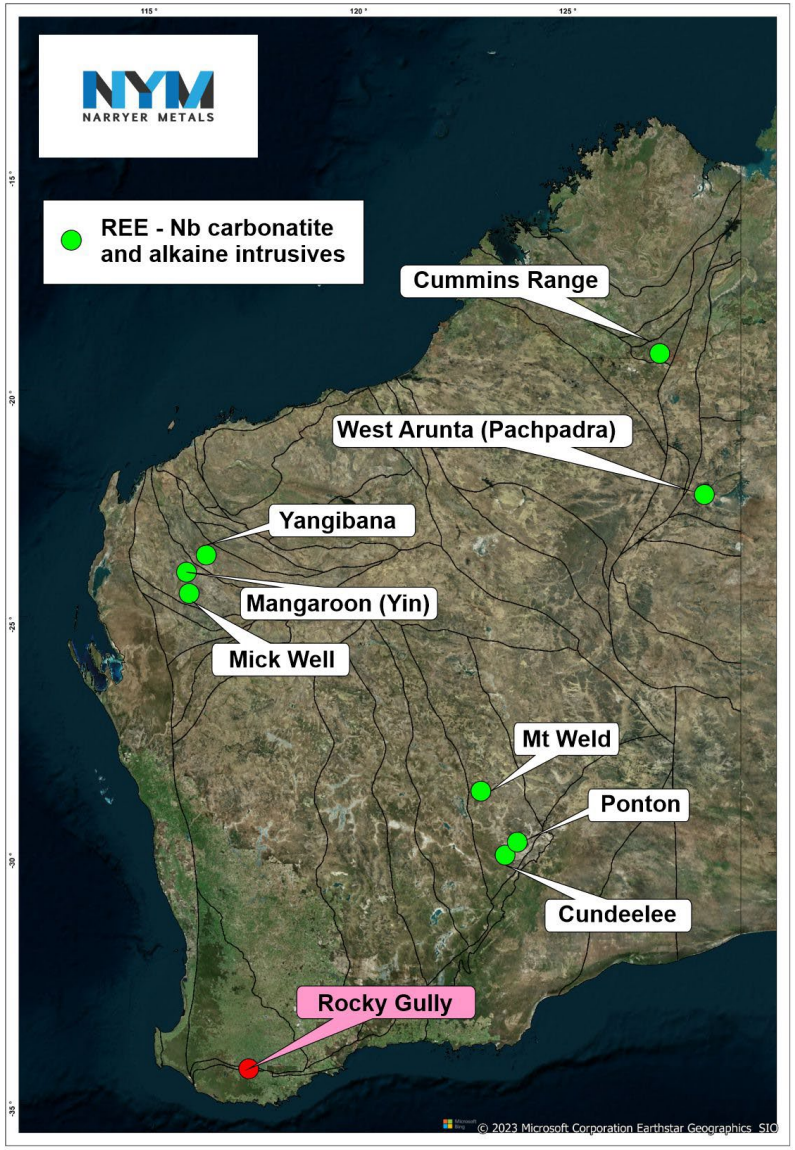
Block Diagram summarizing the predominant relationships and timing between fenitization events within a Carbonatite complex (after Elliott et al, 2018, Ore Geology Review)



[1] George J. Simandl & Suzanne Paradis (2018) Carbonatites: related ore deposits, resources, footprint, and exploration methods, Applied Earth Science, 127:4, 123-152

Carbonatites in Western Australia

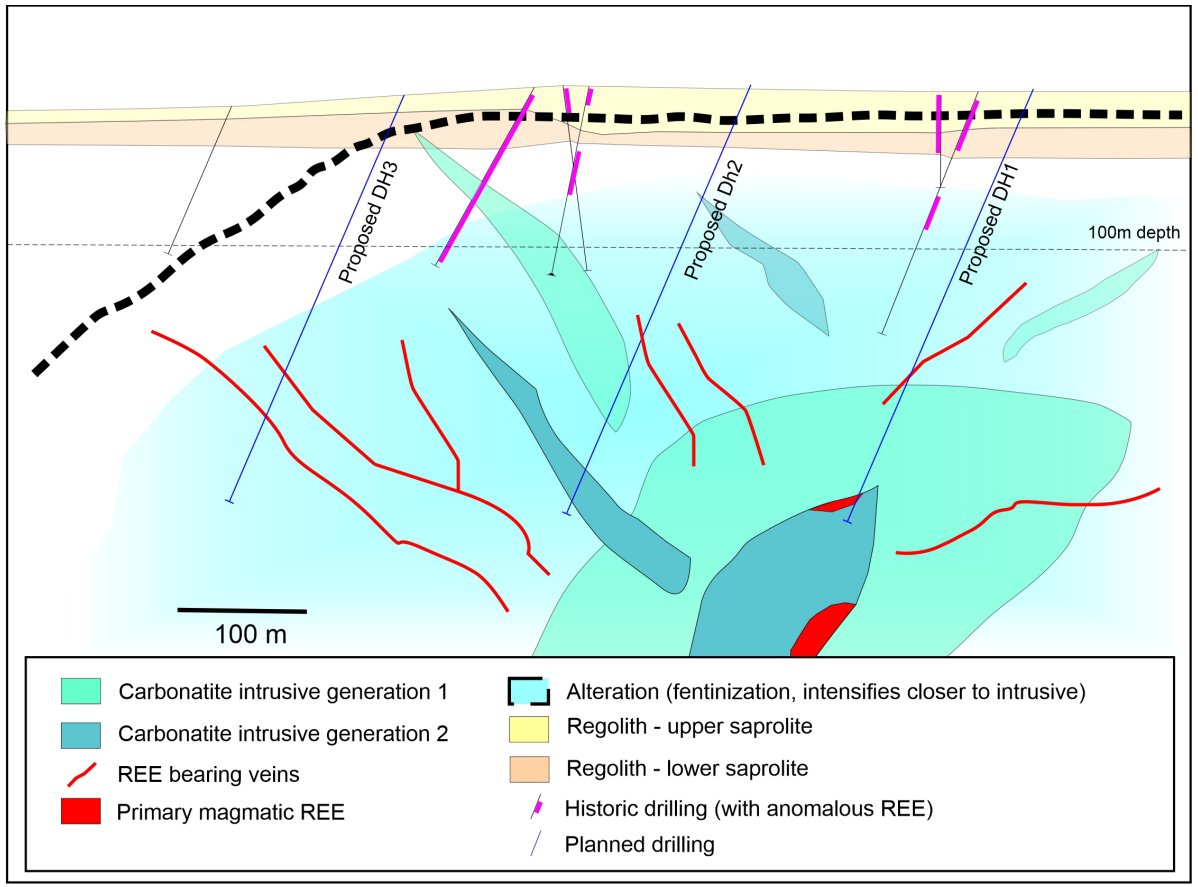
- REE-Nb Carbonatites are currently being exploited (Mt Weld) and successfully explored for in WA and considered high value targets
- Eastern Goldfields
  - Mt Weld Mine[1], with Resource of 55 Mt @ 5.3 % TREO (ASX: Lynas Rare Earths)
  - Cundeelee and Ponton Intrusive (restricted access in Queen Victoria Nature Reserve)
- Gascoyne (Gifford Creek Carbonatite Complex)
  - Yangibana REE Project[2], 29.9 Mt @ 0.93% TREO, with 0.33% NdPr (ASX: Hastings)
  - Mangarroon Project[3], with Yin Resource of 14.4 Mt @ 1.13% TREO, with 30% NdPr (ASX: Dreadnought Resources)
  - Mick Well Project[4] (ASX: Kingfisher Mining)
- Kimberley
  - Cumming Range Project [5], 18.8 Mt @ 1.15% TREO, with 0.23% NdPr (ASX: RareX)
- Arunta
  - West Arunta Project[6], including the Pachpadra (best assays of 54m @ 0.62% Nb_2O_5, 0.18% TREO) and Luni REE-Nb discoveries (ASX: WA1 Resources)



[1] LYC ASX Announcement 12 October 2021; [2] HAS ASX Announcement 11 October 2022; [3] DRE ASX Announcement 28 December 2022; [4] KFM ASX Announcement 7 February 2022; [5] REE ASX Announcement 12 September 2022; [6] WA1 ASX Announcement 26 October 2022

Rocky Gully exploration strategy

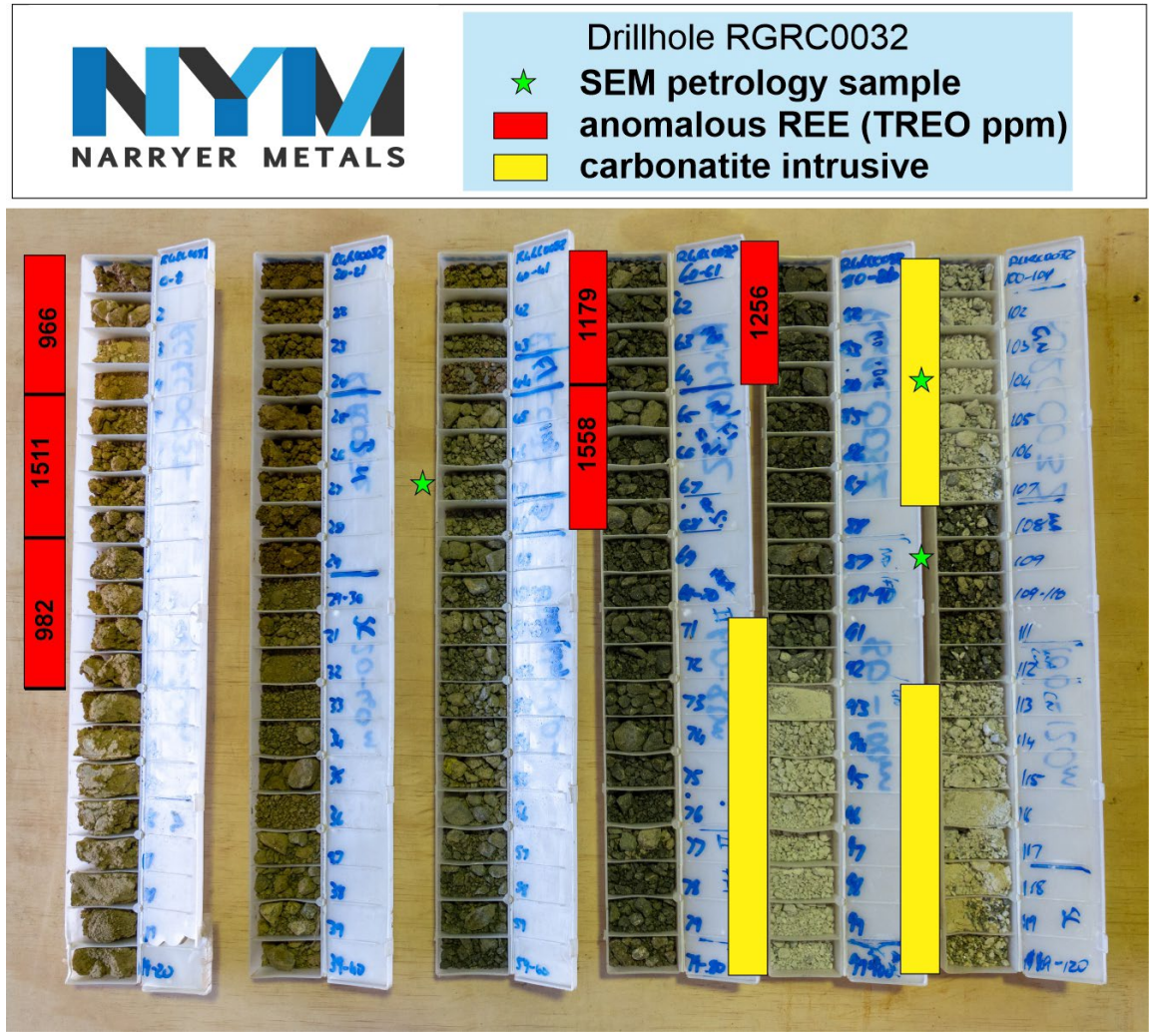
- The program will aim to determine the style of REE (and other) mineralisation from carbonatites as either primary magmatic or hydrothermal in nature, i.e. occurring in a carbonatite host (e.g. pipes, sills, dikes, plugs) or in alteration / structural sites in the country rock
- Geological and geochemical assessment will also assess potential fenitisation-type alteration haloes.
- The previous drilling at Ivar was not designed to test the mineral potential of a carbonatite complex. Part of a proposed new drill program includes testing below the carbonatite dyke at RGRC032 to determine if a larger carbonatite system is present at depth, potentially vectoring to the neck or main chamber body where mineralisation maybe present.
- Gravity and ground magnetic will also soon commence, to define other targets
- Drilling is planned for the end of Q2, 2023



Conceptual REE carbonatite-hosted mineralisation model for Ivar Prospect in section

Rocky Gully Carbonatite

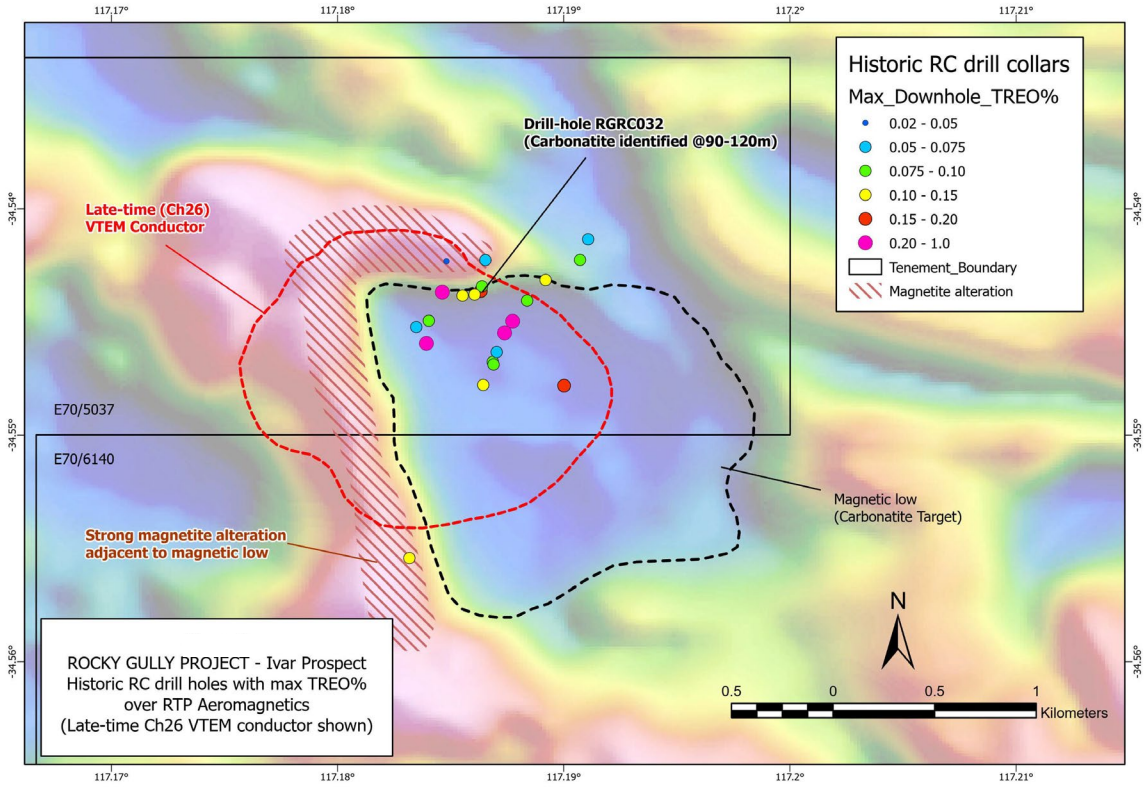
- Review of geological data, re-processed geophysics, new petrology observations and geochemical assessment identifies the potential for carbonatite-hosted REE mineralisation (*see JORC table for details*).
- Drilling by Herron Resource (2010)[1] at the Ivar Prospect identified carbonatitic rocks over 30m bottom of hole interval (RGRC032; 90-120m), when testing soil copper anomalism at the Ivar Prospect.
- The drilling program also identified anomalous REE (up to 0.5% TREO[2]), Ba, Sr, P, and K- and S-alteration assemblage in host lithologies.
- Potential thin carbonatite-related veins and alteration were also intercepted in several other drill holes within the northern part of the magnetic low (including RGRC31, 38 and 40) at Ivar Prospect

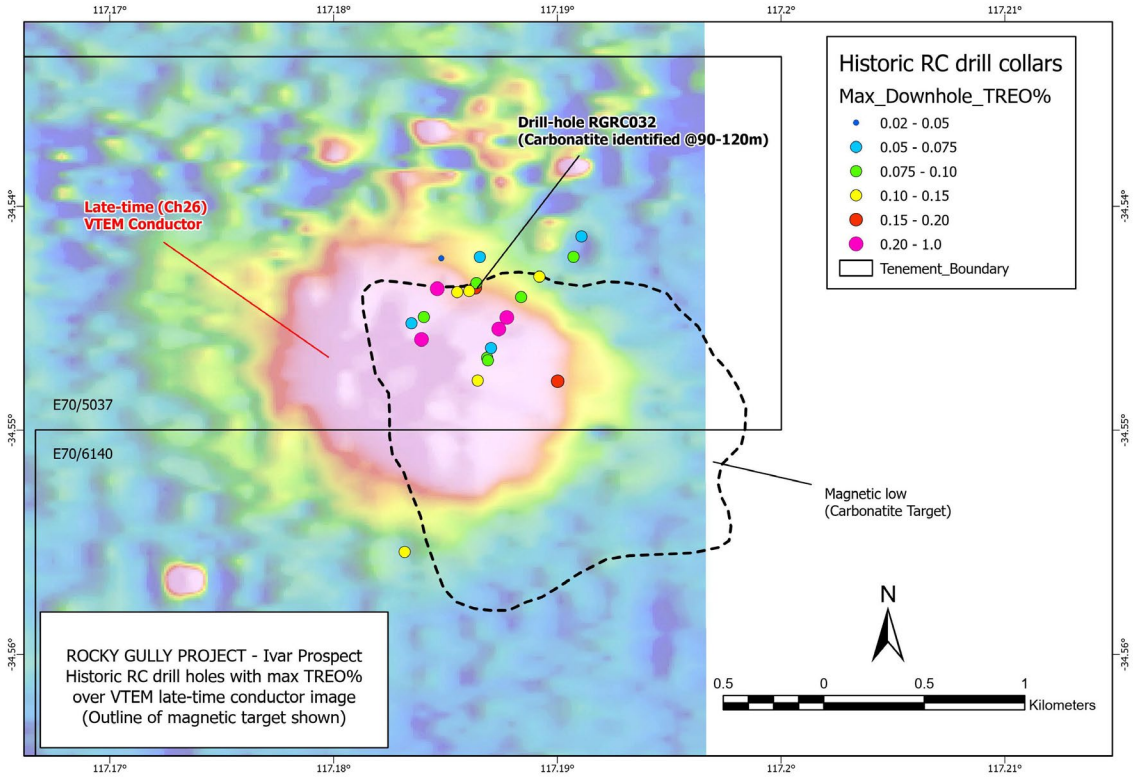


Note REE assays from this figure were reported in Table 2A, appendix in Narryer Metals ASX announcement 19 September 2022.

[1] Herron Resources ASX Announcement 30 July 2010; [2] Narryer Metals Limited ASX announcement 22 November 2022

Rocky Gully magnetics and VTEM evidence of Carbonatite





Near-circular shaped magnetic low represents the main carbonatite intrusive target and is a key component of the model and drill-hole planning. The near-coincident late-time bedrock conductor in historic VTEM[1,2], as well as a surrounding magnetic high and surficial potassium anomalism (seen in open file radiometric data), may reflect alteration features within an intrusive carbonatite complex and surrounding country rock. Geophysical modelling by Herron[2] of IP data, also suggest pipe-like feature.

[1] Herron Resources ASX Announcement 22 February 2010; [2]Herron Resources ASX Announcement 29 October 2010

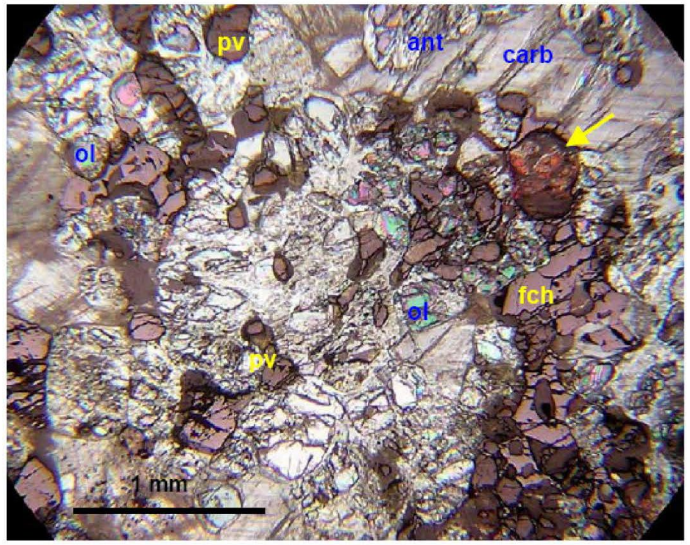
Rocky Gully Petrology evidence of carbonatite

Figure 10

ROCKY GULLY PROJECT
RGRC032 Carbonatite sample
Micrograph description and SEM backscatter image

A

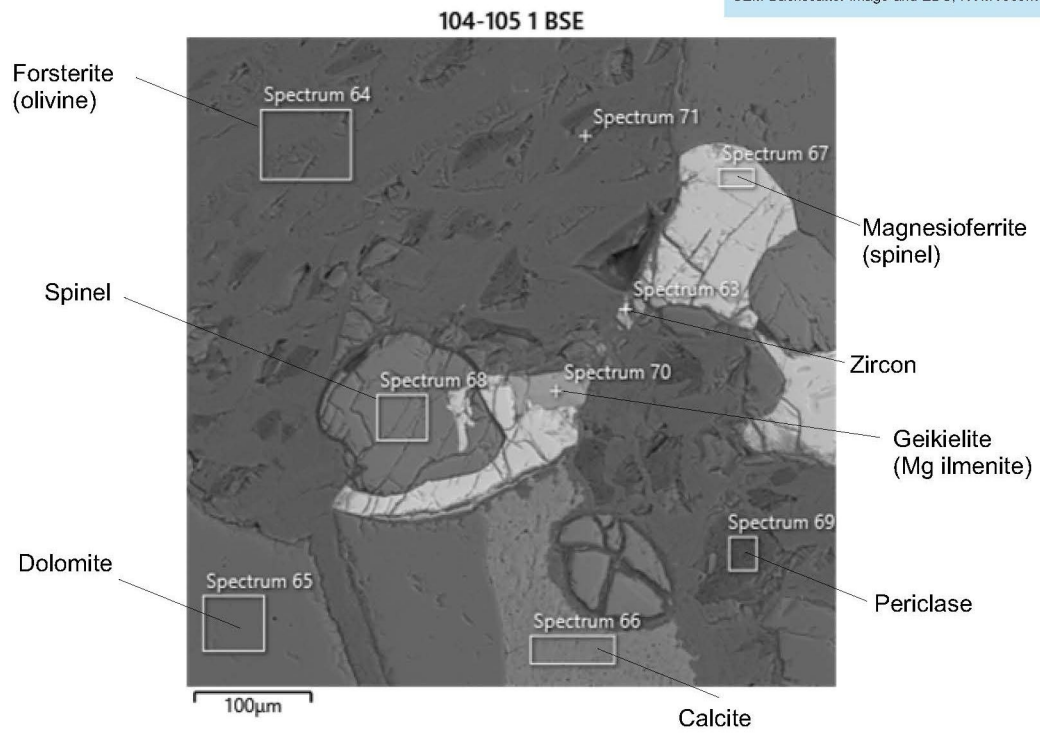
Drillhole RGRC0032
Carbonatite Sample
Micrograph, description Craig Rugless, WAMEX:A90647



Olivine (ol) relicts are apparent and associated with serpentinitite–antigorite (ant) in the carbonate (carb) matrix. Ferrochromite (fch) and perovskite (pv) represent integral phases in the matrix. A red mineral (arrowed) is tentatively idenified as sodic clinopyroxene – acmite (?). Crossed polars under reflected and transmitted light. Field of view – 3 mm.

B

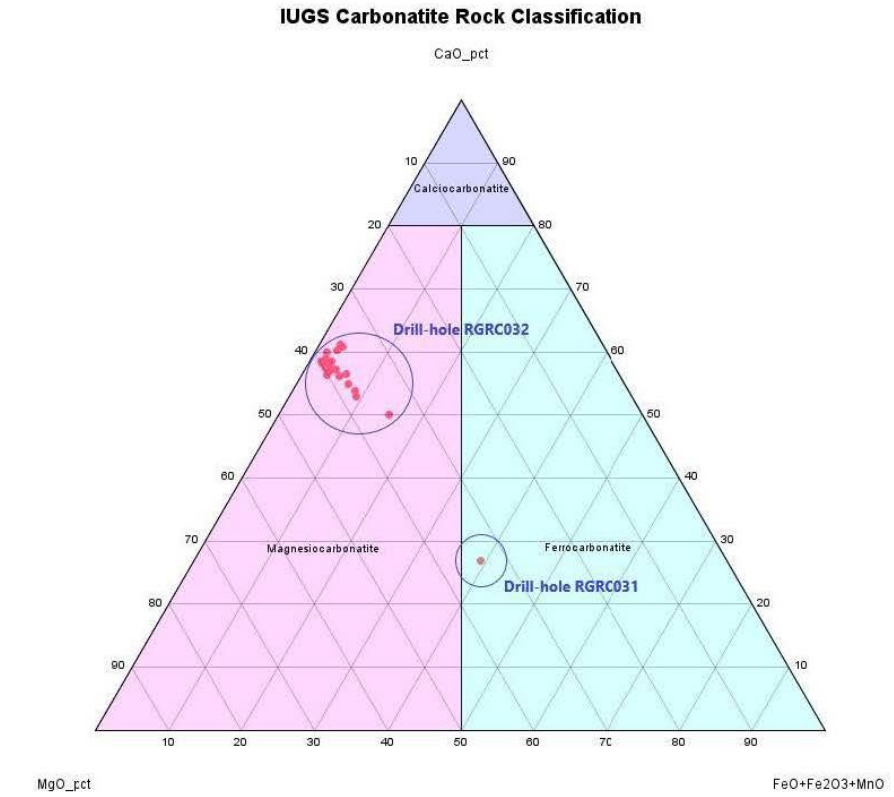
Drillhole RGRC0032
Sample (104-105m) - carbonatite
SEM Backscatter image and EDS, NYM recent work

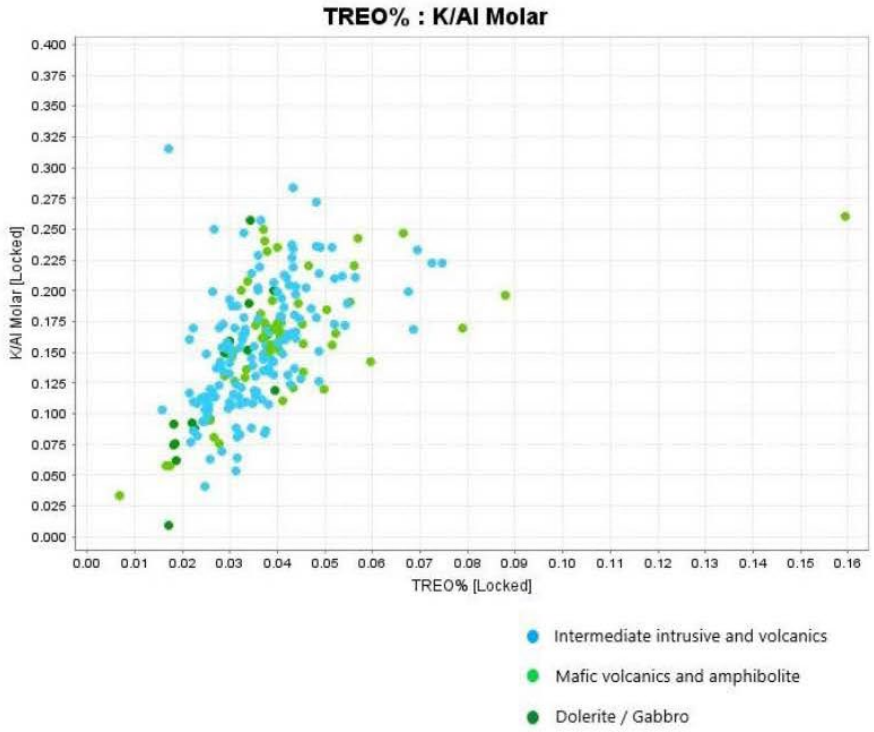


- Previous petrographic studies described the sample as a dolomitic to ankeritic magnesiocarbonatite and is supported by whole-rock geochemistry of drilling samples by NYM. A key finding was the mineral perovskite ($CaTiO_3$) which can be diagnostic of carbonatites.

- SEM (scanning electron microscopy) by NYM in Feb 2023 is consistent with a carbonatite mineralogy (see figure on page 8 for sample location). That includes observation of magmatic-textured Mg-rich olivine, spinel species (including magnesioferrite - common in carbonatites), Mg-rich ilmenite, Mg-rich magnetite grains, and monazite; hosted within a coarse-textured, Mg-rich carbonate.

Rocky Gully Geochemistry evidence of carbonatite

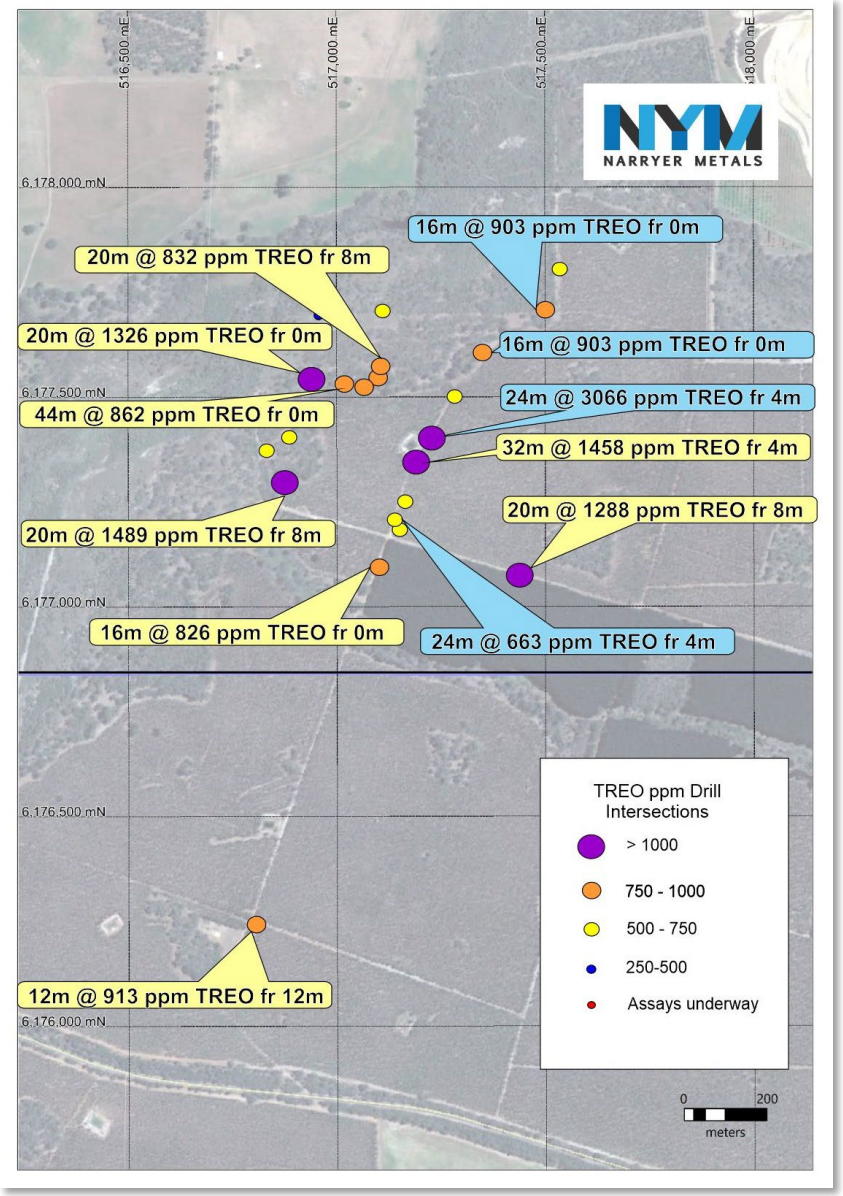




- Whole rock geochemistry (using ioGAS analytical software) using carbonatite drilling samples at Ivar. Samples plot as magnesiocarbonatite type – major hostrock for REE mineralisation
- Widespread, potassium alteration (typically biotite and phlogopite) observed in basement rocks across all lithologies observed in drilling at Ivar. Potassium alteration shows a strong correlation with REE enrichment (also Cu and Ba), and can be clearly illustrated by plotting K/Al molar ratio vs TREO% (ioGAS)

Regolith REE / Scandium

- Significant REE (>5000 ppm TREO) and Scandium (>500 ppm Sc_2O_3) mineralisation identified in saprolite from multiple drilling intersects over ~ 1.5km strike, ~ 30m average thickness[1,2]
- Mineralised intervals are rich in "high value" magnet suite of REE oxides (MREO – Pr_6O_{11}, Nd_2O_3, Tb_4O_2, Dy_2O_3), with maximum assays of 1648 ppm[2]
- REE mineralisation in the saprolite is the regolith enrichment of anomalous REE in bedrock (with bedrock grades up to 4m @ 1558 ppm TREO, with accompanying Ba and Ni/Cu anomalism - Drillhole RGRC032 containing carbonatite intrusive material)
- Anomalous REE + Sc mineralisation interpreted as part of the alteration halo around potential underlying carbonatite complex
- Recent test work commissioned by NYM at ANSTO using acid leach reagents $(NH_4)2SO_4$ and H_2SO_4 indicate the REE mineralisation having only a minor ionic clay component.
- SEM petrology by NYM showed REE at Rocky Gully hosted in the regolith to be dominated as fine grained "recrystalised" monazite of <20 micron. Recrystalised fine grained monazite is observed at Mt Weld[3] and a common supergene constituent of carbonatite deposits. NYM to look at beneficiation methods.



[1] NYM ASX Announcement 19 September 2022; [2] NYM ASX Announcement 22 November 2022 ; [3] Zhukova et al, Ore Geology Reviews, 139, (2021) 104539

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Appendix 3

JORC Code, 2012 Edition – Table 1 report – Rocky Gully Drilling

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Work completed by Narryer Metals (NYM) was a review of geological data, re-processed geophysics, new petrology observations and geochemical assessment at Rocky Gully, WA. A summary of the material used in this study is as follows - • The drilling, sampling and assays used in this study has been previously summarised and reported in NYM ASX releases on the 19 September 2022 and 22 November 2022. The geochemical data from this drilling (completed by Heron Resources in 2009 and 2010) was used in a multi-element geochemical study of alteration and mineralogy, with data analysed by a NYM geological consultant using ioGAS software. Original Herron Resources data was derived from "WAMEX Report A82514, ROCKY GULLY PROJECT. C73/2008 (E70/2801, E70/3000) COMBINED ANNUAL REPORT 12 March 2008 to 11 March 2009. Submitted by: Heron Resources Limited Date: June 2009", and "WAMEX Report A90647, ROCKY GULLY PROJECT. C73/2008 (E70/2801, E70/3000) COMBINED ANNUAL REPORT 12 March 2010 to 11 March 2011. Submitted by: Heron Resources Limited Date: June 2011" • NYM examined RC drilling chips to examine alteration and mineralogy from the Herron Resources 2009 and 2010 drilling, which NYM has stored in its sample library.

Criteria	JORC Code explanation	Commentary
		• NYM completed Scanning Electron Microscopy at Curtin University on 4 samples taken from RC drilling chips from the Ivar Prospect. The samples selected represented a carbonatite samples (RGRC032, 104-105m), 2 samples containing alteration (RGRC032, 108-109m and RGRC032, 46-47m) and a REE-rich saprolite sample (RGRC026, 16-17m). Petrology with Backscatter SEM was performed and semi quantitative analysis of mineral species by EDS (Energy Dispersive Spectroscopy). • Consultants Touchstone Geophysics reviewed, reprocessed and interpreted open file magnetic data (derived from the WA mines dept) and historic VTEM data from WAMEX report "WAMEX Report A90647, ROCKY GULLY PROJECT. C73/2008 (E70/2801, E70/3000) COMBINED ANNUAL REPORT 12 March 2010 to 11 March 2011. Submitted by: Heron Resources Limited Date: June 2010". • Four REE enriched saprolite samples from Ivar Prospect were sent to ANSTO (Australia's Nuclear Science and Technology Organisation) for leach testwork. Study determined the REE present were not dominated by ionic absorption in clays. (SEM work by NYM revealed REE mineral was dominated recrystalised monazite e.g. similar to Mt Weld.)
	Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	All drilling information has been reported in previous NYM ASX announcements on 19 September 2022 and 22 November 2022.
	Aspects of the determination of mineralisation that are Material to the Public Report.	All drilling information has been reported in previous NYM ASX announcements on 19 September 2022 and 22 November 2022.

Criteria	JORC Code explanation	Commentary
	In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Reverse Circulation (RC) was drilled by Boulder-based Strange Drilling from 24 April 2010 to 16 May 2011. No record of hole diameter is recorded in the annual report. The 2009 RC drilling was contracted through Kennedy Drilling Pty Ltd of Kalgoorlie. The rig (Rig 4) uses a 4 3/4-inch bit.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	All drilling information has been reported in previous NYM ASX announcements on 19 September 2022 and 22 November 2022.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	All drilling information has been reported in previous NYM ASX announcements on 19 September 2022 and 22 November 2022.

Criteria	JORC Code explanation	Commentary
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	All drilling information has been reported in previous NYM ASX announcements on 19 September 2022 and 22 November 2022.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All drilling information has been reported in previous NYM ASX announcements on 19 September 2022 and 22 November 2022.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All drilling information has been reported in previous NYM ASX announcements on 19 September 2022 and 22 November 2022.
	The total length and percentage of the relevant intersections logged	All holes were logged in full by Herron geologist. Narryer Metals geologist have not logged the intersections.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All drilling information has been reported in previous NYM ASX announcements on 19 September 2022 and 22 November 2022.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	All drilling information has been reported in previous NYM ASX announcements on 19 September 2022 and 22 November 2022.

Criteria	JORC Code explanation	Commentary
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	All drilling information has been reported in previous NYM ASX announcements on 19 September 2022 and 22 November 2022.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	This is not reported by Herron in the Annual Report, although a 4m composite RC sample would be adequate for first pass exploration. No field duplicates were reported by Herron.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	All drilling information has been reported in previous NYM ASX announcements on 19 September 2022 and 22 November 2022.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All drilling information has been reported in previous NYM ASX announcements on 19 September 2022 and 22 November 2022.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable in this case.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</td><td>All drilling information has been reported in previous NYM ASX announcements on 19 September 2022 and 22 November 2022.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>The verification of significant intersections by either independent or alternative company personnel.</td><td>

Rare earth element analyses were originally reported in elemental form but have been converted to relevant oxide concentrations as in the industry standard to -
TREO = La2O3 + CeO2 + Pr6O11+Nd2O3 +Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3
MREO = Pr6O11 + Nd2O3 + Dy2O3 + Tb4O7
Conversion factors from element to oxide –

<table>
<tr><th>Element</th><th>Conversion Factor (multiplier)</th><th>Oxide</th></tr>
<tr><td>La</td><td>1.1728</td><td>La_2O_3</td></tr>
<tr><td>Ce</td><td>1.2284</td><td>CeO_2</td></tr>
<tr><td>Pr</td><td>1.2082</td><td>Pr_6O_{11}</td></tr>
<tr><td>Nd</td><td>1.1664</td><td>Nd_2O_3</td></tr>
<tr><td>Sm</td><td>1.1596</td><td>Sm_2O_3</td></tr>
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<tr><td>Lu</td><td>1.1371</td><td>Lu_2O_3</td></tr>
<tr><td>Y</td><td>1.2699</td><td>Y_2O_3</td></tr>
<tr><td>Sc</td><td>1.5338</td><td>Sc_2O_3</td></tr>
</table></td></tr>
<tr><td></td><td>The use of twinned holes.</td><td>No twinning recorded</td></tr>
<tr><td></td><td>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</td><td>The capture of data and verification cannot be verified by Narryer Geologists. This information is not reported in the Herron annual report.</td></tr>
<tr><td></td><td>Discuss any adjustment to assay data.</td><td>No assay data was adjusted, except for conversion from element to oxide ppm.</td></tr>
<tr><td>Location of data points</td><td>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</td><td>According to the Herron reporting, hole collar locations were surveyed by handheld GPS.</td></tr>
<tr><td></td><td>Specification of the grid system used.</td><td>According to the Herron reporting, Grid projection is MGA94, Zone 50.</td></tr>
<tr><td></td><td>Quality and adequacy of topographic control.</td><td>Collar pick-up of drill holes do an adequate job of defining the topography.</td></tr>
<tr><td>Data spacing and distribution</td><td>Data spacing for reporting of Exploration Results.</td><td>The drill holes were spaced on a “First Pass” basis and centred on EM / geochemistry anomalies for Ni sulphides.</td></tr>
<tr><td></td><td>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity</td><td>This is not considered material.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	
	Whether sample compositing has been applied.	Sampling was composited to 4 m, but several locations had 1m re-samples.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	It is considered the orientation of the drilling and sampling suitably captures the likely "structures" for each exploration domain.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	This is not considered material.
Sample security	*The measures taken to ensure sample security.*	Sample security is not mentioned in the Annual report or relevant to the NYM study.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling and assaying techniques are industry-standard. No specific audits or reviews have been undertaken at this stage in the program.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Rocky Gully granted tenements E70/ 5037 and E&0/6140 are under an option agreement with Narryer Metals, for the purchase of 100% of the two tenements from "Rocky Gully Exploration Pty Ltd" (see NYM ASX announcement on 19 September 2022 for details). Majority of the tenements are situated on freehold land, located over plantation and farming ground. There are no access issues known to Narryer Metals.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	There are no known impediments to these licences known.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Rocky Gully area has had previous exploration primarily for Ni-Cu-Co mineralisation. This has included previous work by Anglo American Prospecting, Herron Resources and PLD Corporation. This has included surface sampling, airborne magnetics, EM and IP surveys and Drilling.
Geology	*Deposit type, geological setting and style of mineralisation.*	The hardrock geology of the Rocky Gully area is dominated by orthogneisses, with lesser metasediment, metavolcanics, and granites of the Birunip Gneissic Suite of the Proterozoic Albany Frazer Belt, as well as later phase mafic-ultramafic intrusives. The rocks are of amphibolite metamorphic facies and have had a complex structural history, with the area situated near major tectonic-scale

Criteria	JORC Code explanation	Commentary
		structures. While some of the area is covered by a thin sedimentary overburden of 1m to 5m, much of the area has laterite formed at surface, with regolith profile containing pallid zone and saprolite observed in drilling 20 to 40m in depth. The local geology is dominated with amphibolite (meta-proximities), highly strained intermediate intrusive and potential late phase carbonatite.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ▪ easting and northing of the drill hole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ▪ dip and azimuth of the hole ▪ down hole length and interception depth ▪ hole length. *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	All drilling information has been reported in previous NYM ASX announcements on 19 September 2022 and 22 November 2022.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg*	All drilling information has been reported in previous NYM ASX announcements on 19 September 2022 and 22 November 2022.

Criteria	JORC Code explanation	Commentary
	cutting of high grades) and cut-off grades are usually Material and should be stated.	
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	All drilling information has been reported in previous NYM ASX announcements on 19 September 2022 and 22 November 2022.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The geometry or orientation of the mineralisation is consisting of a near horizonal blanket identified in the regolith. Work is underway in interpreting the geology and better defining wireframes to produce this connectivity between holes and drill lines. A range of downhole widths have been reported.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures in announcement

Criteria	JORC Code explanation	Commentary
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	No misleading results have been presented in this announcement.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Not applicable
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further exploration work is currently under consideration, including aircore, RC and diamond drilling. Ground magnetics and gravity will also be considered. The company will also investigate beneficiation to upgrade the monazite hosted REE in the saprolite clays.