NARRYER METALS

NEW DRILLING EXTENDS SCANDIUM, REE AND GALLIUM MINERALISATION AT ROCKY GULLY

- **Extensions of significant near surface scandium (Sc), gallium (Ga) and Rare Earth (REE) mineralisation in aircore (AC) drilling at Ivar Prospect**
- **High-grade assays of up to 492ppm scandium oxide (Sc2O3), 80ppm gallium oxide (Ga_2O_3) and 4309ppm Total Rare Earth Oxide (TREO)**
- **Highlight intersections of Sc and Ga include –**
  - **26m @ 249ppm Sc_2O_3, 59ppm Ga_2O_3** including **16m @ 295ppm Sc_2O_3, 66ppm Ga_2O_3** (RGAC050)
  - **14m @ 207ppm Sc_2O_3, 60ppm Ga_2O_3** including **4m @ 327 ppm Sc_2O_3, 69 ppm Ga_2O_3** (RGAC042)
  - **10m @ 229 ppm Sc_2O_3, 51 ppm Ga_2O_3** including **4m @ 281 ppm Sc_2O_3, 58 ppm Ga_2O_3** (RGAC052)
  - **16m @ 169 ppm Sc_2O_3, 64 ppm Ga_2O_3** including **2m @ 492 ppm Sc_2O_3, 64 ppm Ga_2O_3** (RGAC060)
- **Shallow mineralisation now over 1600m by 900m area, with thickness of up to 30m**
- **Mineralisation hosted in unconsolidated clays, favourable for processing and potential low-cost strip mining**
- **Project located near existing road, power and port infrastructure**
- **Australian critical minerals projects are strategically positioned amid increasing global demand, following China's recent export restrictions on scandium (Sc), gallium (Ga), and magnet rare earth elements**

Narryer Metals Limited (**Narryer** or the **Company**) (**ASX:NYM**) announces the results from its recent AC drilling program at the Rocky Gully project in the Great Southern region of Western Australia (Figure 1). The drilling has identified extensive near surface Sc, Ga and REE mineralisation in the 22 AC drillholes completed in this program.

Executive Chairman Richard Bevan said *"The restrictions that China have placed on the global supply of critical minerals including gallium, scandium, and magnet REE's, has elevated the importance of developing alternative supply and projects in jurisdictions like Australia are perfectly placed to meet this. Critical metals demand is positive with continued growth forecast due to numerous applications in defence and other high-tech industries.*

Our Rocky Gully project is shaping up to have several favourable attributes that positions it well. The recent drilling at Rocky Gully has extended the area of significant scandium, gallium and REE

mineralisation to give us confidence of potential scale, and drilling continues to show consistent thickness of mineralisation between 10 and 30 metres from surface.

The project is strategically located near existing infrastructure, including sealed roads, power and port facilities and sits predominantly on disturbed timber plantation and farmland.

We plan to continue to progress the project towards a potential JORC Resource and look forward to the initial metallurgy study results."

Figure 1. Recent AC drilling in working pine plantation, Ivar Prospect at Rocky Gully.

The Rocky Gully Project has the following significant advantages over many other critical minerals projects and could become a low-cost producer.

- **Low Sovereign Risk** – Located in the stable and mining-friendly jurisdiction of Western Australia.
- **Minimal Environmental Impact** – Situated on previously disturbed land used for bluegum and pine plantations, as well as farming, with limited natural forest.
- **Excellent Infrastructure Access** – Close proximity to established infrastructure, including roads, power, and port facilities, supporting lower capital intensity.
- **Shallow, Accessible Mineralisation** – Near-surface mineralisation with no overburden, potentially enabling low-cost, shallow mining operations.
- **Easily Mined Clays** – Mineralisation hosted in soft, free-digging clays, allowing for simple and cost-effective extraction.

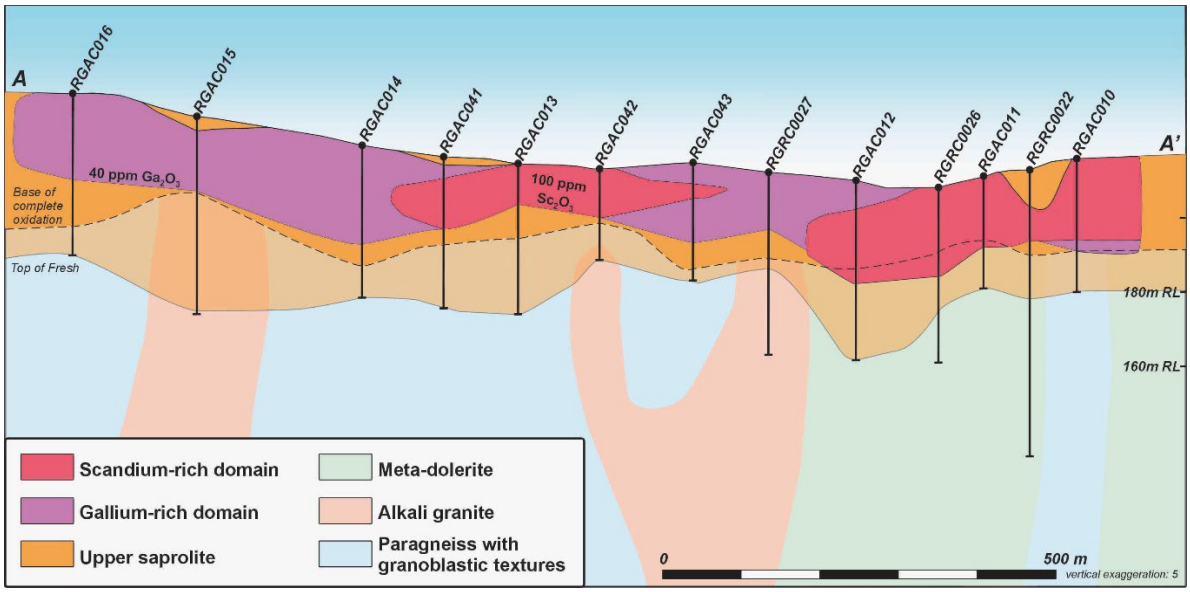

Figure 2. Drill cross section showing extent of scandium and gallium mineralisation within the regolith at the Ivar Prospect. See Figure 4 for location.

DRILLING UPDATE AT ROCKY GULLY

The Company is reporting 22 AC drillholes (total of 702m drilled) recently completed as part of a planned 50 drillhole program. Hole depths varied between 24m to 41m through soft clays, terminating in bedrock. These AC drilling results and those from previous drilling[2,3,4] identified Sc-REE-Ga mineralisation from surface in regolith clays, covering an area of approximately 1,600m by 900m, and demonstrate 10 to 30m true thickness (Figures 1,2 and 3).

The new assays in this program are consistent with the previously reported positive drill results[2,3,4]. Further drilling details are supplied in the Appendix, including the JORC Table 1.

The next phase of drilling will concentrate on zones of high-grade mineralisation, as the Company works towards a maiden JORC Resource and will deliver additional samples for ongoing metallurgical testwork. Future drillholes are also planned over regional exploration target area to the west of Ivar, where a recent soils program[1] identified anomalism.

Scandium and Gallium

Scandium was identified in previous drilling at the Ivar Prospect, hosted in Fe-rich clays. This includes results of **24m @ 337 ppm Sc_2O_3**, including **8m @ 546 ppm Sc_2O_3** from 4m (drillhole RGRC026), assayed from historic RC drilling[4], and **22m @ 263 ppm Sc_2O_3**, including **7m @ 410 ppm Sc_2O_3** (RGAC006) in an AC program completed by the Company in 2024[2]. Gallium is also often hosted in the same horizons. The new AC program identified 17 of the 22 drillholes with > 100 ppm Sc_2O_3 and 14 drillholes > 50 ppm Ga_2O_3.

The scandium and gallium oxide intersection highlights from the recent drilling include –

- **26m @ 249 ppm Sc_2O_3, 59 ppm Ga_2O_3** from 6m, including **16m @ 295 ppm Sc_2O_3, 66 ppm Ga_2O_3** from 10m (RGAC050**)**
- **14m @ 207 ppm Sc_2O_3, 60 ppm Ga_2O_3** from surface, including **4m @ 327 ppm Sc_2O_3, 69 ppm Ga_2O_3** from 6m(RGAC042)
- **10m @ 229 ppm Sc_2O_3, 51 ppm Ga_2O_3** from surface, including **4m @ 281 ppm Sc_2O_3, 58 ppm Ga_2O_3** from 4m (RGAC052)

- **16m @ 169 ppm Sc_2O_3, 64 ppm Ga_2O_3** from surface, including **2m @ 492 ppm Sc_2O_3, 64 ppm Ga_2O_3** from 8m (RGAC060)
- **12m @ 193 ppm Sc_2O_3, 61 ppm Ga_2O_3** from surface, including **4m @ 265 ppm Sc_2O_3, 69 ppm Ga_2O_3** from 4m (RGAC061)
- **14m @ 191 ppm Sc_2O_3, 56 ppm Ga_2O_3** from 6m, including **2m @ 279 ppm Sc_2O_3, 53 ppm Ga_2O_3** from 8m (RGAC041)
- **34m @ 158 ppm Sc_2O_3, 56 ppm Ga_2O_3** from surface (RGAC045)

See Table 1 and 2 for full list of intersects.

Scandium is considered a Rare Earth and primarily used as a high technology alloy with aluminium in the aviation, military, aerospace, semiconductor and energy technology sectors. The USGS quote a price range between US$2,100 to $3,900 per kg for scandium oxide in recent years[5]. China recently put export controls on the commodity, coinciding with recent tariff retaliation to the US. Given its high value, scandium will be a key driver in the mineralisation model for the Project.

Gallium is a critical mineral used in electronics, with the manufacture of semiconductor wafers, diodes, LEDs, photodetectors and solar cells. Currently, the availability of gallium is significantly restricted outside China due to a moratorium to export to some sectors of the market, with prices increasing 50% over the last 12-18 months to currently ~ US$290/kg[6] and > US$500/kg delivered to Europe[7]. Gallium will provide significant value to the overall project product value.

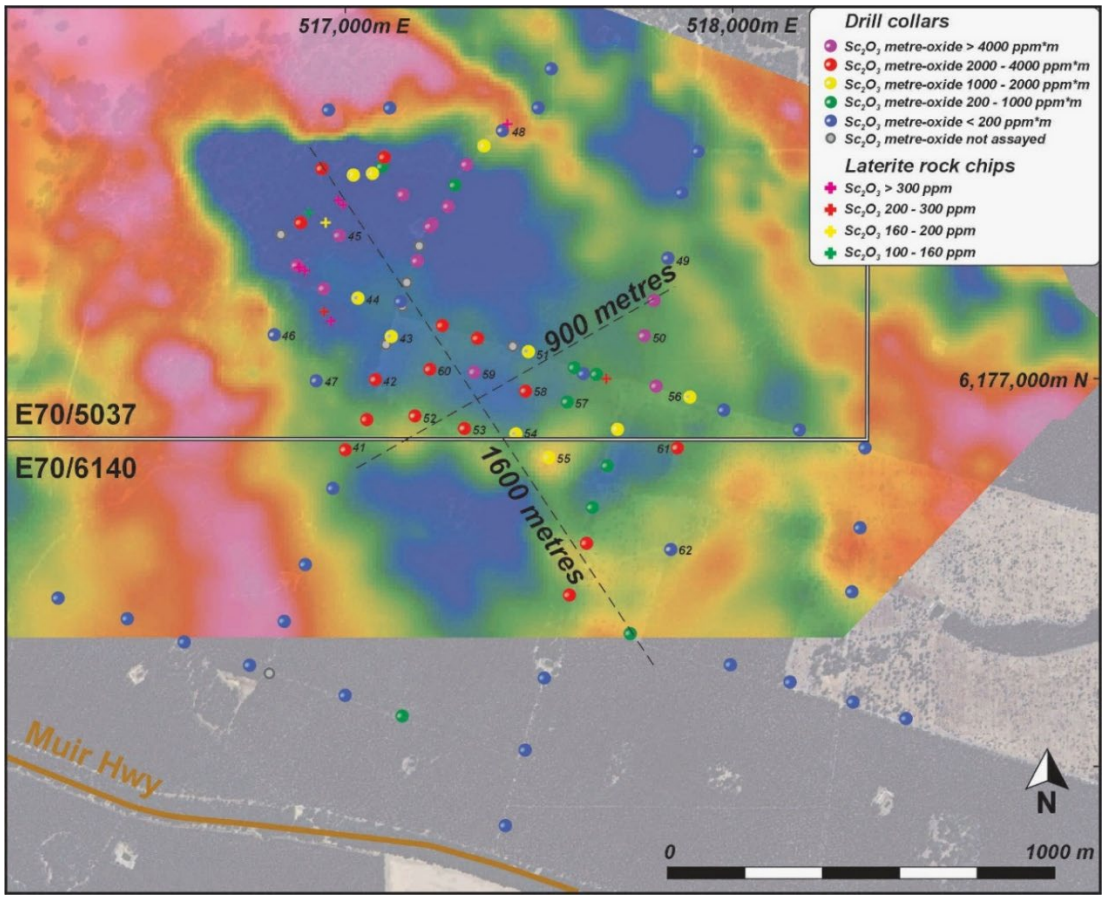

Figure 3. Map showing metre x Scandium oxide grades (ppm*m) for both recent (numbered) and historical drilling at the Ivar Prospect, Rocky Gully Project, as well as recent laterite sampling (Sc2O3 ppm). Note the areal extent of mineralisation. Background image is of high resolution TMI ground magnetics. (Co-ords: GDA2020 Zone 50)

Rare Earth Elements

While the recent drilling focused on areas of scandium mineralisation, the program also yielded significant REE intersections. The AC program showed that 18 of the 22 drillholes contained > 1000 ppm TREO. The REE mineralisation often sits either parallel or lower than the scandium and gallium mineralisation horizon in the saprolitic clays. The previous drilling has yielded high TREO (Total Rare Earth Oxide) and MREO (Magnet Rare Earth Oxide) grades at shallow depths, with several assays near or above 1% TREO[2]. This includes **20m @ 2929 ppm TREO, 992 ppm MREO** from 3m, including **1m @ 10,600 ppm (1.06%) TREO, 4348 ppm (0.4%) MREO** from 9m (RGAC011) and **5m @ 6936 ppm (0.7%) TREO, 2195 ppm MREO** from 8m, including **1m @ 17,702 (1.8%) TREO, 5819 ppm (0.6%) MREO** (RGAC024). These areas of high grade may be linked to carbonatite mineralisation in bedrock. Further drilling is planned around these intersections and around several geophysical targets which may be linked to an alkaline complex, lined with a carbonatite intrusive (Figure 4).

TREO and MREO intersection highlights from recent drilling include –

- **18m @ 1848 ppm TREO, 501 ppm MREO** from 22m, including **2m @ 4309 ppm TREO, 1234 ppm MREO** (RGAC059)
- **6m @ 1809 ppm TREO, 417 ppm MREO** from 22m, including **2m @ 3367 ppm TREO, 811 ppm MREO** (RGAC043)
- **14m @ 1739 ppm TREO, 510 ppm MREO** from 20m (RGAC050)
- **10m @ 1718 ppm TREO, 351 ppm MREO** from 6m (RGAC051)
- **10m @ 1531 ppm TREO, 431 ppm MREO** from 6m (RGAC052)
- **12m @ 1531 ppm TREO, 431 ppm MREO** from 4m (RGAC053)
- **10m @ 1427 ppm TREO, 333 ppm MREO** from 8m (RGAC041)

See Table 3 for full list of intersects.

When combined with the scandium and gallium mineralisation, the REE could provide significant additional value to the Project as a by-product. The drill intersections are rich in the higher-value magnet REE suite (Pr, Nd, Dy, Tb), with average MREO/TRE0 ratio in this program at 26%, consistent with previous drilling results[2,3,4]. These REE are highly sought after for their use in strong permanent magnets, with broad applications such as in electric cars, wind turbines, military equipment, smart phones and other high-end technologies. The demand is forecast to grow as part of the transition to renewable energy.

At present, magnet REE production is dominated by China, which continues to control over 90% of the market. China has recently placed an export restriction on Magnet REE and permanent magnets.

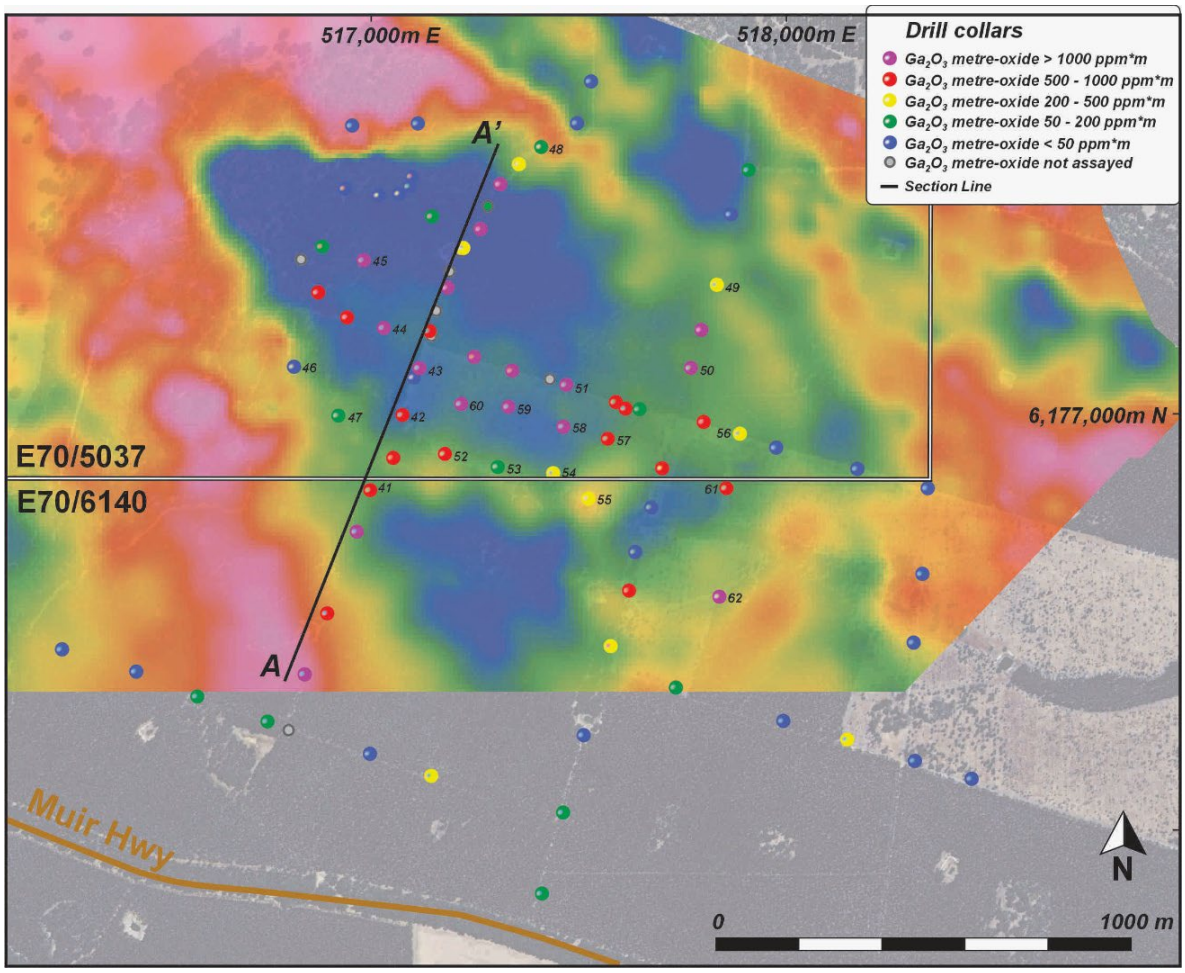

Figure 4. Map showing metre x gallium oxide grades (ppm*m) for both recent (numbered) and historical drilling at the Ivar Prospect, Rocky Gully Project. Note section location in Figure 2. Background image is of high resolution TMI ground magnetics. (Co-ords: GDA2020 Zone 50)

Vanadium

The Company has also identified further vanadium mineralisation in several drillholes. Vanadium mineralisation was identified in the 2024 AC drilling[2], with best results of **7m @ 1457 ppm V_2O_5**, from 5m (RGAC023) and **10m @ 1152 ppm V_2O_5** from 15m (RGAC014).

The new intersection highlights include –

- **22m @ 1221 ppm V_2O_5** from 6m (RGAC050)
- **10m @ 1193 ppm V_2O_5,** from 0m (RGAC060)
- **6m @ 1415 ppm V_2O_5,** from 6m (RGAC042)
- **6m @ 1222 ppm V_2O_5,** from 2m (RGAC052)
- **4m @ 1610 ppm V_2O_5,** from 20m (RGAC051)

While Vanadium is not a major focus for the Company, given its anomalous concentrations at Ivar Prospect, it will be evaluated in metallurgical test work as another potential by-product.

Vanadium has traditionally been used in the steel industry, particularly in the production of Rebar. However, future applications are trending towards the use in vanadium flow batteries (VFB),

particularly in large-scale grid energy storage. Because of this, vanadium is on the critical mineral list for the US, EU and Australia. The traditional source for vanadium has been magmatic ferrovanadium-titanium deposits, which make up ~85% of world production and dominated by China[8]. However, the processing methods for extraction are usually high cost and energy intensive, making supply from new projects difficult.

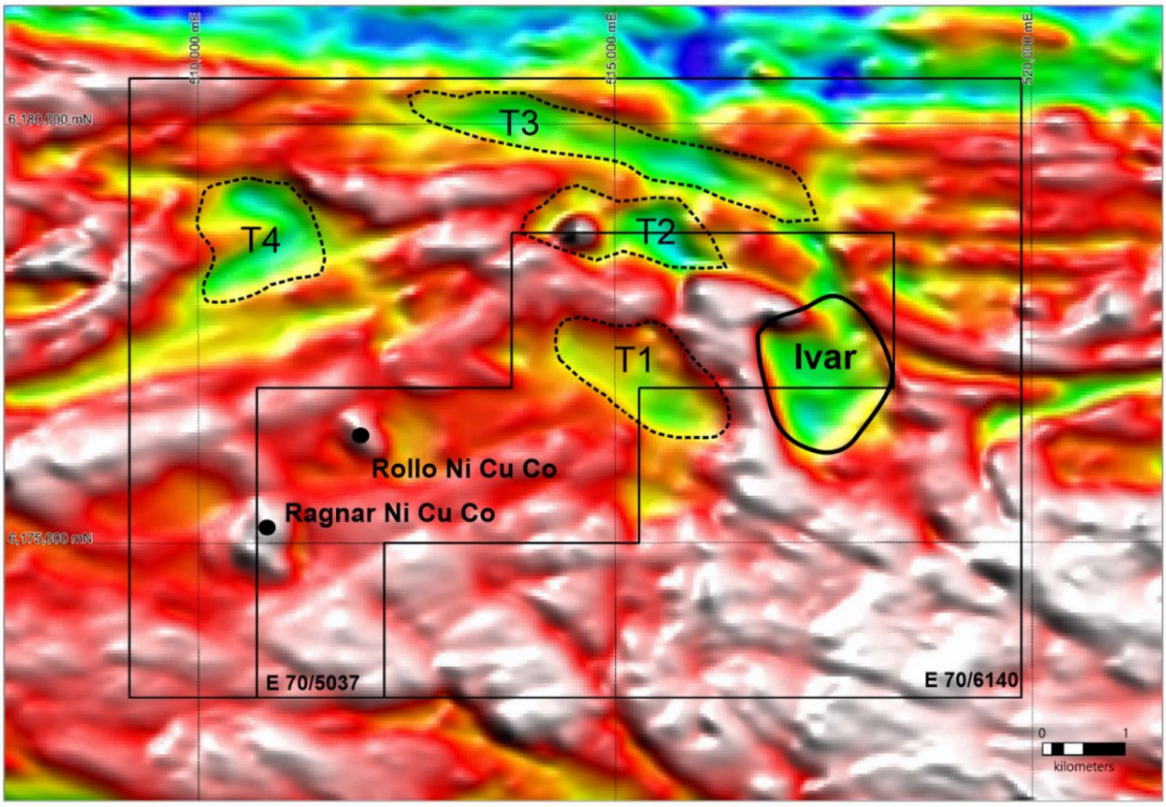

Figure 5. Regional magnetic image of the Rocky Gully tenure, showing multiple new target areas to follow up, potentially representing a larger carbonatite/ alkaline magmatic complex. The "Ivar" area represents the initial exploration focus.

ROCKY GULLY STRATIGICALLY LOCATED

The Rocky Gully Project location has significant advantages for development over many critical mineral projects (Figure 6), being positioned along the Muir Highway, only 50 km west of Mt Barker with good surrounding existing infrastructure. The excellent road network nearby provides multiple options to transport to precincts designated by the WA Government[9] for critical minerals development in the Great Southern and Southwest regions. These recently announced Strategic Industrial Areas include: 1) Mirambeena near Albany, which is 86 km southeast by road; 2) Shotts, near Collie, which is 217km by road to the northwest; and 3) Kemerton near Bunbury, which is 260km northwest by road. The Project is also near the existing ports of Albany, Bunbury and Kwinana.

Mineralisation at the Project is located on land currently used for bluegum and pine plantations, and farming, where the Company is currently working in cooperation with the stakeholders.

Figure 6. Location map of the Rocky Gully Project. The Ivar Prospect sits along the major transport route of the Muir Hwy.

Table 1. Scandium oxide significant intersections (> 100 ppm) from recent AC drilling

Hole ID	From (m)	To (m)	interval m	Sc_2O_3 ppm	Sc ppm
RGAC041	6	20	14	191	124
including	8	10	2	275	180
	34	36	2	102	66
RGAC042	0	14	14	207	135
including	6	10	4	327	213
	16	18	2	103	67
RGAC043	6	10	4	133	87
	14	16	2	112	73
RGAC044	4	16	12	120	77
RGAC045	0	34	34	158	103
RGAC050	6	32	26	249	162
including	10	26	16	295	192
RGAC051	14	16	2	125	82
	20	26	6	128	83
RGAC052	0	10	10	229	149
including	4	8	4	281	183
RGAC053	0	30	30	108	70
RGAC054	4	16	12	126	82
RGAC055	0	10	10	137	89
RGAC056	6	16	10	147	96
RGAC057	8	12	4	114	74
RGAC058	6	28	22	150	98
RGAC059	6	30	24	170	111

Hole ID	From (m)	To (m)	interval m	Sc_2O_3 ppm	Sc ppm
RGAC060	0	16	16	169	110
including	8	10	2	492	321
RGAC061	0	18	18	168	110
including	4	6	2	248	162

Table 2. Gallium oxide significant intersections (> 50 ppm) from recent aircore drilling

Hole ID	From (m)	To (m)	interval m	Ga_2O_3 ppm	Ga ppm
RGAC041	2	20	18	52	38.9
RGAC042	0	14	14	60	44.3
RGAC043	0	22	22	55	41.1
RGAC044	0	20	20	53	39.6
RGAC045	0	32	32	57	42.6
RGAC047	4	6	2	42	31.4
RGAC048	2	4	2	41	30.3
RGAC049	6	8	2	54	40.0
	20	24	4	43	32.0
RGAC050	0	30	30	61	45.6
RGAC051	12	30	18	57	42.6
RGAC052	2	16	14	50	37.0
RGAC053	10	12	2	41	30.6
RGAC054	6	16	10	41	30.6
RGAC055	0	6	6	43	32.2
RGAC056	0	8	8	49	36.0
RGAC057	0	10	10	51	37.8
RGAC058	0	26	26	50	37.3
RGAC059	0	26	26	50	37.1
RGAC060	0	28	28	55	40.7
including	2	4	2	80	59.4
RGAC061	0	12	12	61	45.2
RGAC062	2	8	6	49	36.4
	14	38	24	51	38.0

Table 3 Total Rare Earth Oxide (> 1000 ppm) and Magnet Rare Earth Oxide significant intersections from recent AC and RC drilling. Highlighted related to higher grade zones. Full breakdown of REE suite in Table 1A in Appendix

Hole ID	From (m)	To (m)	interval m	TREO[1] ppm	MREO[2] ppm	MREO/TREO %
RGAC041	8	18	10	1427	333	23%
	22	24	2	1078	244	23%
RGAC042	8	10	2	1947	548	28%
	14	18	4	1207	290	24%
RGAC043	22	28	6	1809	417	22%
including	24	26	2	3367	811	24%
RGAC044	14	20	6	1163	307	26%
RGAC045	4	6	2	1676	365	22%
	10	16	6	1474	361	24%
	22	30	8	1006	268	27%
RGAC049	22	24	2	1068	272	25%
RGAC050	20	34	14	1738	510	29%
RGAC051	6	16	10	1718	351	20%

Hole ID	From (m)	To (m)	interval m	TREO[1] ppm	MREO[2] ppm	MREO/TREO %
	20	24	4	1398	442	31%
RGAC052	6	16	10	1531	431	28%
RGAC053	4	16	12	1643	382	24%
RGAC055	2	6	4	1442	390	27%
RGAC056	16	18	2	1468	464	32%
RGAC057	12	16	4	1267	345	28%
RGAC058	8	10	2	1502	284	19%
	14	30	16	1197	306	25%
RGAC059	16	34	18	1848	501	26%
including	22	24	2	4309	1328	29%
RGAC060	16	30	14	1132	279	25%
RGAC061	14	16	2	2200	949	43%
RGAC062	2	4	2	1467	310	21%
	14	16	2	1262	293	23%
	30	32	2	1027	255	25%

[1]TREO (Total REE oxide) = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3

[2]MREO (Total Magnet REE oxide) = Pr_6O_{11} + Nd_2O_3 + Tb_4O_7 + Dy_2O_3

Table 4. Vanadium Pentoxide oxide significant intersections (> 1000ppm) from recent AC drilling

Hole_ID	From (m)	To (m)	interval m	V_2O_5 ppm
RGAC041	12	16	4	1088
RGAC042	0	2	2	1175
	6	12	6	1415
RGAC043	14	16	2	1016
RGAC045	2	4	2	1707
	18	20	2	1123
	26	28	2	1126
RGAC050	6	28	22	1221
RGAC051	20	24	4	1610
RGAC052	2	8	6	1222
RGAC056	0	2	2	1118
RGAC057	2	4	2	1076
RGAC058	0	2	2	1118
RGAC060	0	10	10	1193
RGAC061	4	8	4	1159

COMPLIANCE STATEMENT

The information in this report that relates to Exploration Results for the Rocky Gully Project are extracted from the ASX Announcements listed below which are available on the Company website www.narryer.com.au and the ASX website (ASX code: NYM):

Date	Announcement Title
22 November 2022	High grade intercept at Rocky Gully REE Prospect
11 July 2024	Carbonatite mineralisation intersected at Rocky Gully
20 November 2024	High-grade REE and Scandium results at Rocky Gully
4 March 2025	Follow up drilling underway at the Rocky Gully Project

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 Persons Statement

The information in this announcement that relates to Exploration Results was compiled by Dr Gavin England, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geosciences and a Director, and shareholder of the Company. Dr England has sufficient experience which 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 England consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

Footnotes

[1] Narryer Metals Limited ASX announcement 4 March 2025
[2] Narryer Metals Limited ASX announcement 20 November 2024
[3] Narryer Metals Limited ASX announcement 11 July 2024
[4] Narryer Metals Limited ASX announcement 22 November 2022
[5] USGS Scandium Fact Sheet 2024. See https://pubs.usgs.gov/periodicals/mcs2024/mcs2024-scandium.pdf
[6] Source of Gallium oxide price, Shanghai Metal Market - https://www.metal.com/en/markets/17
[7] Fastmarkets.com, 17 December 2024 - https://www.fastmarkets.com/insights/chinas-tighter-gallium-germanium-export-controls-more-of-the-same-or-a-shift-in-approach/
[8] USGS Vanadium Fact Sheet 2024 - See https://pubs.usgs.gov/periodicals/mcs2024/mcs2024-vanadium.pdf
[9] WA Government announcement. Source - https://www.wa.gov.au/government/publications/western-australias-strategic-industrial-areas

Authorised for release by Narryer Board

About Narryer Metals: *Narryer Metals Limited (Narryer or Company) (ASX:NYM) is a critical minerals exploration company with critical minerals projects in both Australia and Canada. Four projects (Narryer, Rocky Gully and Muckanippie Projects) in strategic geological domains in Western and South Australia, exploring for Ni-Cu-PGE and REE. Narryer Metals also has lithium and high value critical mineral prospective assets in the Northwest Territories, Canada.*

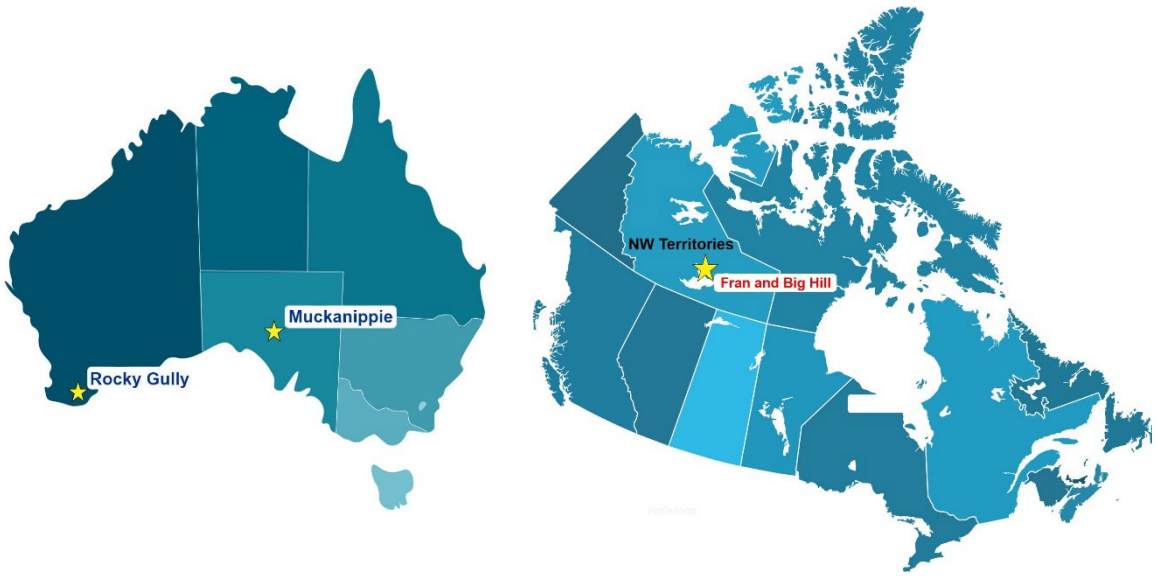

Figure 9: Location of Narryer Metals Limited's critical minerals projects in Australia and Canada

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APPENDIX 1A

Table 1A : Rocky Gully 205 aircore drilling collar information

Hole ID	Hole Depth (m)	Easting (m)*	Northing (m)*	RL (m)	Tenement ID	Date Drilled
RGAC041	41	517001	6176815	217	E70/6140	2/03/2025
RGAC042	25	517079	6176996	214	E70/5037	3/03/2025
RGAC043	32	517120	6177107	216	E70/5037	3/03/2025
RGAC044	30	517035	6177205	211	E70/5037	3/03/2025
RGAC045	36	516987	6177367	210	E70/5037	3/03/2025
RGAC046	25	516819	6177111	210	E70/5037	3/03/2025
RGAC047	36	516927	6176992	212	E70/5037	3/03/2025
RGAC048	29	517412	6177639	216	E70/5037	3/03/2025
RGAC049	40	517835	6177308	233	E70/5037	3/03/2025
RGAC050	35	517773	6177108	231	E70/5037	4/03/2025
RGAC051	33	517474	6177067	224	E70/5037	4/03/2025
RGAC052	27	517182	6176901	213	E70/5037	4/03/2025
RGAC053	36	517310	6176869	214	E70/5037	4/03/2025
RGAC054	31	517442	6176856	217	E70/5037	4/03/2025
RGAC055	27	517527	6176794	217	E70/6140	4/03/2025
RGAC056	32	517891	6176950	232	E70/5037	5/03/2025
RGAC057	24	517574	6176938	226	E70/5037	5/03/2025
RGAC058	30	517467	6176966	223	E70/5037	5/03/2025
RGAC059	39	517336	6177022	219	E70/5037	5/03/2025
RGAC060	30	517220	6177022	219	E70/5037	5/03/2025
RGAC061	26	517859	6176820	229	E70/6140	5/03/2025
RGAC062	38	517842	6176558	226	E70/6140	5/03/2025

*MGA 94 Zone 50

Appendix 1B

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.*	Narryer Metals has completed 22 aircore drill holes at the Ivar Prospect (Rocky Gully) with a total of 702 metres during March 2025. The drilling was to test extension to previous identified mineralisation from 2024 drilling. Laboratory split samples of drill cuttings were collected in calico bags. Corresponding samples were preserved in chip trays and geologically logged.
	Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	Air core sampling. Each 1m sample represents a rig-derived split sample of cuttings. Composite samples were collected for assay from the splitter to represent 2 metre intervals.
	Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	The samples for this drill program were of industry standard. Aircore were collected in numbered calico bags with the remain spoil retained in buckets and laid in rows on the drill pad. Samples were sent to the ALS Perth laboratory for analysis. All samples were pulverised at the lab to -75um (p90) in a LM5 mill to produce a pulp for assay. Narryer has used the pulps to form pellets to analyse with lithium borate fusion and ICP-MS (ME-MS81) at ALS Laboratories in Perth, Western Australia for REE.
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).*	The aircore drilling was contracted through Wallis Drilling of Perth. Rig DO48 (Mantis 80AC) was used. This is a 6-wheel Landcruiser-mounted rig. The rig utilised 80mm drill bits.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Aircore recoveries were visually assessed. Most samples were dry and aside from the 1 metre, the recoveries were good. No sample bias is noted.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Relatively dry drilling conditions has supported sample recovery and quality.
	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.	No relationship between recovery and grade was identify by Narryer.
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 drill holes were geologically logged by a Narryer geologist, including regolith, lithology, weathering, veining and alteration.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging by Narryer geologist was qualitative.
	The total length and percentage of the relevant intersections logged	All holes were logged in full by Narryer Metal's geologist.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	This release contains no diamond core sampling results.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Aircore drilling. Samples are split with a rotary splitter. Most of the samples were dry. A few were moist and rarely wet. The wet samples were usually at the contact to the fresh bedrock.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Standard techniques have been applied with all samples collected in labelled calico bags. Samples were dried, and the whole sample pulverised to 90% passing -75um, and a sub-sampled. Narryer has re-assayed the pulps for the REE, using lithium borate fusion and ICP-MS (ME-MS81) at ALS Laboratories in Perth, Western Australia.
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	Narryer used control samples (certified reference standard) are inserted at a rate of approximately 1 every 30 samples and were checked for QA/QC.

Criteria	JORC Code explanation	Commentary
		At the laboratory, regular Repeats and Lab Check are usually analysed, but has not been reported.
	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.	The rig is checked at each drill site to ensure the splitter is level. The sampling equipment is cleaned after each drill hole to limit contamination between drill holes.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Narryer Metals would suggest the sample sizes are considered appropriate to provide an indication of mineralisation given the particle size. The work here is of first pass exploration.
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.*	The analytical method used was lithium borate fusion and ICP-MS (ME-MS81) to pick up REE. The techniques are appropriate for the material and style of mineralization as a first pass exploration method.
	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.	Portable XRF was used as a guide only to the geochemistry and mineralogy during geological logging.
	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.	The controls samples were included in the assays by Narryer. Standards generally were shown to be acceptable tolerance.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• 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 = La_2O_3 + CeO_2 + Pr_6O_{11}+Nd_2O_3 +Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3 • MREO = Pr_6O_{11} + Nd_2O_3 + Dy_2O_3 + Tb_4O_7

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
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>
<tr><td>Eu</td><td>1.1579</td><td>Eu_2O_3</td></tr>
<tr><td>Gd</td><td>1.1526</td><td>Gd_2O_3</td></tr>
<tr><td>Tb</td><td>1.1762</td><td>Tb_4O_7</td></tr>
<tr><td>Dy</td><td>1.1477</td><td>Dy_2O_3</td></tr>
<tr><td>Ho</td><td>1.1455</td><td>Ho_2O_3</td></tr>
<tr><td>Er</td><td>1.1435</td><td>Er_2O_3</td></tr>
<tr><td>Tm</td><td>1.1421</td><td>Tm_2O_3</td></tr>
<tr><td>Yb</td><td>1.1387</td><td>Yb_2O_3</td></tr>
<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>Ga</td><td>1.3442</td><td>Ga_2O_3</td></tr>
<tr><td>Sc</td><td>1.5338</td><td>Sc_2O_3</td></tr>
<tr><td>V</td><td>1.7852</td><td>V_2O_5</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 data was collected on paper and then transcribed into a excel spreadsheet to be entered to Datashed software, located in a secure geological consulting company database in Perth.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	Discuss any adjustment to assay data.	No assay data was adjusted, except for conversion from element to oxide ppm.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Hole collar locations were surveyed by handheld GPS.
	Specification of the grid system used.	Grid projection is MGA2020, Zone 50.
	Quality and adequacy of topographic control.	Topography has been generated as a digital terrain model utilising shuttle radar tomography public datasets. Drill hole's RL are determined from this model.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The drill holes were spaced on a "First Pass" basis targeting a range of geophysical magnetic and density characteristics.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	This is not considered material.
	Whether sample compositing has been applied.	Aircore drilling. Samples of same drill holes were composited to 2 metres.
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" and weathering profile 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.*	Samples were taken at the drill site and driven to Perth Laboratory by Narryer staff.
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 E70/6140 are 100% owned by Narryer Metals "Rocky Gully Exploration Pty Ltd" (see NYM ASX release 19 Sept 2022). 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. The exploration of REE and associated regolith-hosted mineralisation had not previously occurred.
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 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. REE and associated scandium, vanadium and gallium mineralisation appears as a horizontal blanket in the regolith and hosted in the clays and goethite.

Criteria	JORC Code explanation	Commentary
		The Company is also exploring for mineralisation from the carbonatite body which main form as an alteration halo, veins / dykes or within the carbonatite main body, which will most likely be disseminated in nature.
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 is recorded in the Tables within the Appendix. Note the coordinates for easting and northings are recorded as GDA 94 or GDA 2020, Zone 50.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Grades are reported as down-hole length-weighted averages of grades above approximately 100 ppm Sc_2O_3, 1000 ppm TREO, 1000 ppm V_2O_5 and 40 ppm Ga, although in some cases in the larger intersections, there is some minor internal dilution. No top cuts have been applied to the reporting of the assay results in the exploration results.
	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.	Higher grade intervals are included in the reported grade intervals.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used.

Criteria	JORC Code explanation	Commentary
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. The carbonatite mineralisation is still being determined.
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 1 to 5 in text and tables in appendix.
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 further aircore drilling in coming months and metallurgical studies.