# POSITIVE LEACH EXTRACTION RESULTS FROM ROCKY GULLY REE + Sc PROJECT

- **Metallurgy study demonstrates encouraging results from breakthrough organic acid leach extraction of REEs in clays from Rocky Gully**
- **Preliminary trials show that methanesulfonic acid (MSA) extracts magnet REEs up to:**
  - **78% NdPr**
  - **84% Tb and 82% Dy**
- **This compares well with baseline studies using hydrochloric acid (HCl) with magnet REEs extractions up to:**
  - **84% NdPr**
  - **90% Tb and 88% Dy**
- **MSA has key advantages as a reactant, in that it is a strong and stable acid, with low toxicity and is biodegradable**
- **MSA was found to dissolve less Fe, Al and Si gangue when compared to HCl digestion**
- **Further work is planned to optimise extraction efficiencies, examining organic acid leachability on Rocky Gully REE concentrate**
- **In addition, a bio-leach study is planned to examine REE and Sc extraction with European biomining group BiotaTec**
- **These results provide a potential pathway to cost effective and environmentally sustainable processing**

Narryer Metals Limited (**Narryer** or the **Company**) (**ASX:NYM**) is pleased to report promising leach work results from an ongoing metallurgical study conducted on its Rocky Gully Critical Minerals Project (the **Project**), located in the Great Southern region of Western Australia. This work is part of a MRIWA (Minerals Research Institute of Western Australia) sponsored study, with Curtin University and the Federal Government's Resources Technology and Critical Minerals Trailblazer[1], that focusses on the extraction of clay-hosted REE deposits in Australia using organic acids. Narryer provided four composite samples from Rocky Gully. See further details at - https://www.mriwa.wa.gov.au/research-projects/project-portfolio/extraction-of-clay-hosted-rare-earth-element-deposits-in-australia/. These results are preliminary in nature, with further testing to be completed.

The application of methanesulfonic acid (MSA), a common organic acid which has low environmental impacts[2] (Figure 1), demonstrated extraction rates of the magnet REEs from Rocky Gully, of up to **78% in NdPr** (neodymium and praseodymium), and up to **84% in Tb** (terbium) and **82% Dy** (dysprosium). These results compared well to hydrochloric acid (HCl) as a reagent, a common acid applied as a baseline in clay REE extraction studies, which has similar levels of REE dissolution. But importantly, the MSA dissolved less major gangue elements (Fe, Al, Si) when compared to the HCl solution, which may lead to benefits in hydrometallurgy once optimised.

Metallurgical studies are continuing to examine the effective extraction efficiencies of MSA and HCl at different acid strengths, and eventually on physical beneficiated concentrate, which has the potential to further improve the extraction outcome. Beneficiation is a process that separates valuable ore from waste material (gangue minerals) to improve its economic value. Narryer recently announced some success in beneficiation, with potential uplift of TREO up 124%[3] in the main REE mineralised horizon.

These new positive results provide Narryer with a potential pathway to develop a viable flowsheet for REE, Sc and Ga mineralisation at Rocky Gully.

**Executive Chairman Richard Bevan said**

*"The success seen in the MRIWA sponsored study's initial results is another step forward in confirming the opportunity at Rocky Gully. While still early days, the results in the extractability of magnet REE suite (Nd,Pr,Dy,Tb) with an organic acid is very encouraging. The application of an environmentally sustainable reactant could be significant.*

*The Company will progress with more metallurgical studies with the aim of building a cost effect flowsheet.*

*These positive results also provide the Company some guidance to next drilling program, with plans of targeting a maiden resource.*

*The Rocky Gully REE-Sc-Ga project has several favourable attributes that position it well for development. The mineralisation occurs near surface and is hosted in free dig dirt, which means lower operating costs for mining and crushing. It has excellent infrastructure, being positioned near existing sealed roads, power and port facilities. It sits predominantly on disturbed timber plantation and farmland.*

*The combination of rare earths, scandium and gallium provides a high value product basket. With instability in critical mineral supply chains, projects in safe jurisdictions, like Rocky Gully, have significant tailwinds for development to be feed stock to the western world's REE-Sc-Ga demand.*

*Narryer thanks MRIWA for the opportunity to participate in this groundbreaking research program."*

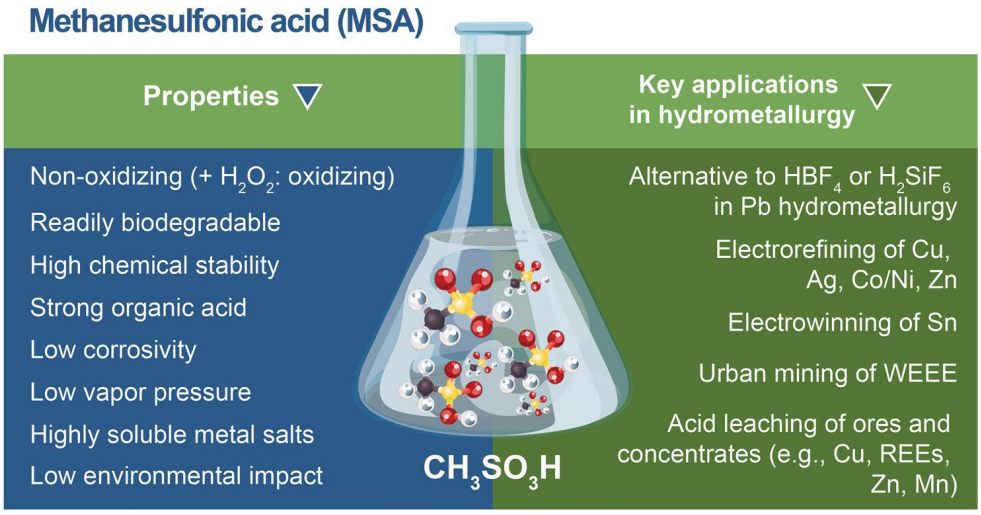


**FIGURE 1. KEY PROPERTIES AND HYDROMETALLURGY APPLICATION OF METHANESULFONIC ACID (MSA).[2]**

*MRIWA REE in Clay Study*

Narryer Metals is participating in a new research project supported by the Minerals Research Institute of Western Australia (MRIWA), and the Federal Government funded Resources Technology and Critical Minerals Trailblazers, entitled "Extraction of Clay-Hosted Rare-Earth Element Deposits in Australia" (Project M10528).

This project aims to investigate effective, economic, and environmentally viable organic acids extraction methodologies suitable for REE mineralisation in clay-hosted REE deposits. The study includes a mineralogy analysis of feed composite samples, organic vs. inorganic acid hydrometallurgical test work, and a final analysis on the mineralogy of the leach residues to understand the reactant effectiveness. The study involves mineral resource consultants RSC, ALS Laboratories, Sietronics, and Critical Minerals, Metals and Materials for Energy Transition (C3MET) at Curtin University, WA.

The work presented in this announcement is preliminary in nature and focuses on the leachability results on Narryer Metals test material in HCl and MSA reactants, with full results of the study to come at the end of the year.

*Rocky Gully Samples*

Narryer provided four 20–25 kg composite samples from multiple drillhole intervals, reflecting upper and lower horizons geographically distributed throughout the Ivar Prospect area. Samples were also taken, reflective of bedrock protolith. Further details related to sample location and intervals are presented in the Appendix in Table 1A and 2A.

**Table 1. Composite feed sample domains for the MRIWA study, showing geological domain and drilling head grades**

| Domain | Domain Description | Final Weight kg | TREO ppm | $Sc_2O_3$ ppm | $Ga_2O_3$ ppm | $V_2O_5$ ppm |
|---|---|---|---|---|---|---|
| **A1** | Paragneiss upper saprolite | 25.8 | 1456 | 205 | 54 | 722 |
| **A2** | Metamafic upper saprolite | 22.9 | 1511 | 206 | 49 | 692 |
| **A3** | Paragneiss lower saprolite | 23.8 | 1457 | 122 | 39 | 567 |
| **A4** | Metamafic lower saprolite | 20.9 | 1400 | 99 | 29 | 476 |

As seen in other petrology studies undertaken by the Company on the Rocky Gully mineralogy, RSC identified monazite and rhabdophane (a secondary rare earth phosphate and weathering product of monazite) as the dominant REE phases (Figures 2 and 3). These REE phases are typical of clay-hosted REE deposits. The gangue is dominated with kaolinite, halloysite, nd quartz, while the more mafic samples contain increased smectite.

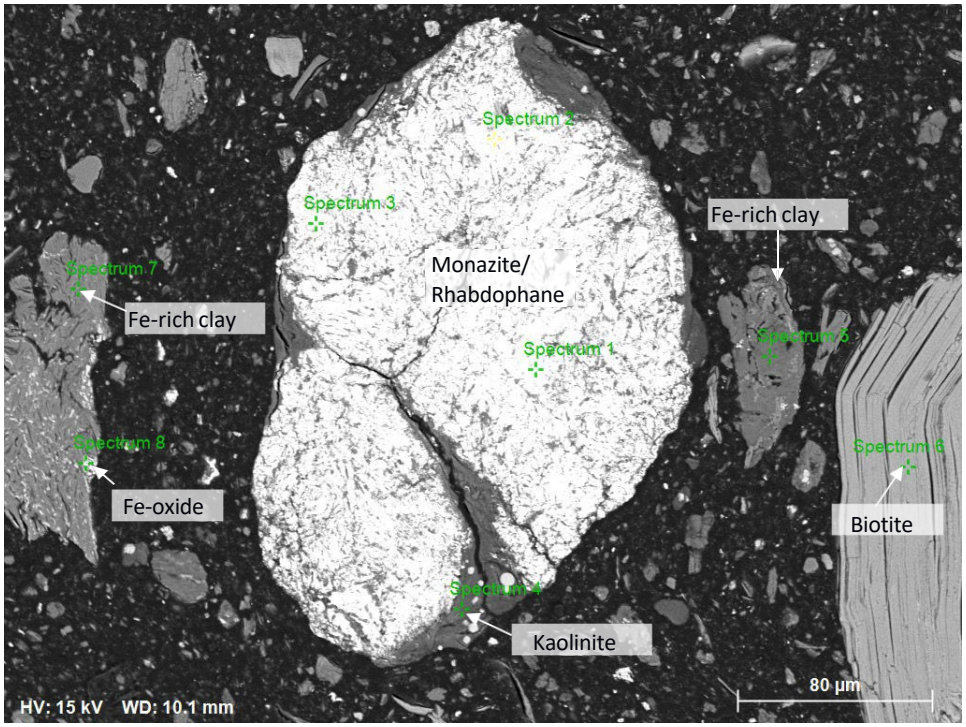


**Figure 2. SEM backscatter image of a weathered monazite mineral grain situated amongst kaolinite matrix in aircore drilling sample (Sample A4, Upper Saprolite, MRIWA Mineralogy Study of Rocky Gully[11]).**

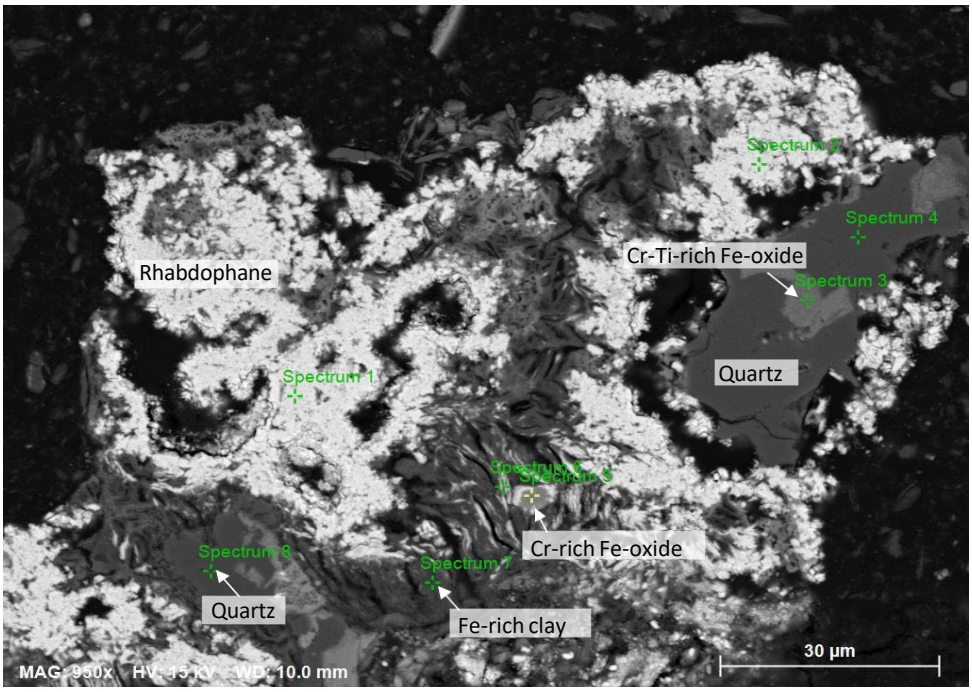


**Figure 3. SEM backscatter image of a rhabdophane in quartz and Fe- oxides in aircore drilling sample (Sample A2, Upper Saprolite, MRIWA Mineralogy Study of Rocky Gully[11]).**

*Leach extraction results*

The hydrometallurgical research covering the leaching of the REEs and by-products were performed by the Critical Minerals, Metals & Materials for the Energy Transition (C3MET) research group at Curtin University, WA, under the Federal Government's Trailblazer program (Resources Technology and Critical Minerals Trailblazer). Clay material was pulverised to 80% passing 75 µm, with no prior beneficiation of sample, to examine REE extraction and co-dissolution of gangue metals.

Leach test work was first completed using hydrochloric acid (HCl) and ammonium sulphate as a baseline to the study. The ammonium sulphate leach tests returned negligible extraction, indicative of non-ionic, residual REE mineralisation.

HCl is commonly used REE extraction and considered a strong acid with the ability to usually dissolve most rhabdophane and some monazite. Leaching tests on the four Narryer samples were completed using bottle roll at 100 rpm, with 1.2 M HCl (at 50°C, ambient pressure) for 48 hours, with 1 wt% solid/liquid (S/L). Results for the leach extraction is present in Figure 4 (and Table 3A in the Appendix) and show excellent extraction of magnet REE, with up to **84% in NdPr**, up to **90% in Tb** and as much as **88% Dy**.

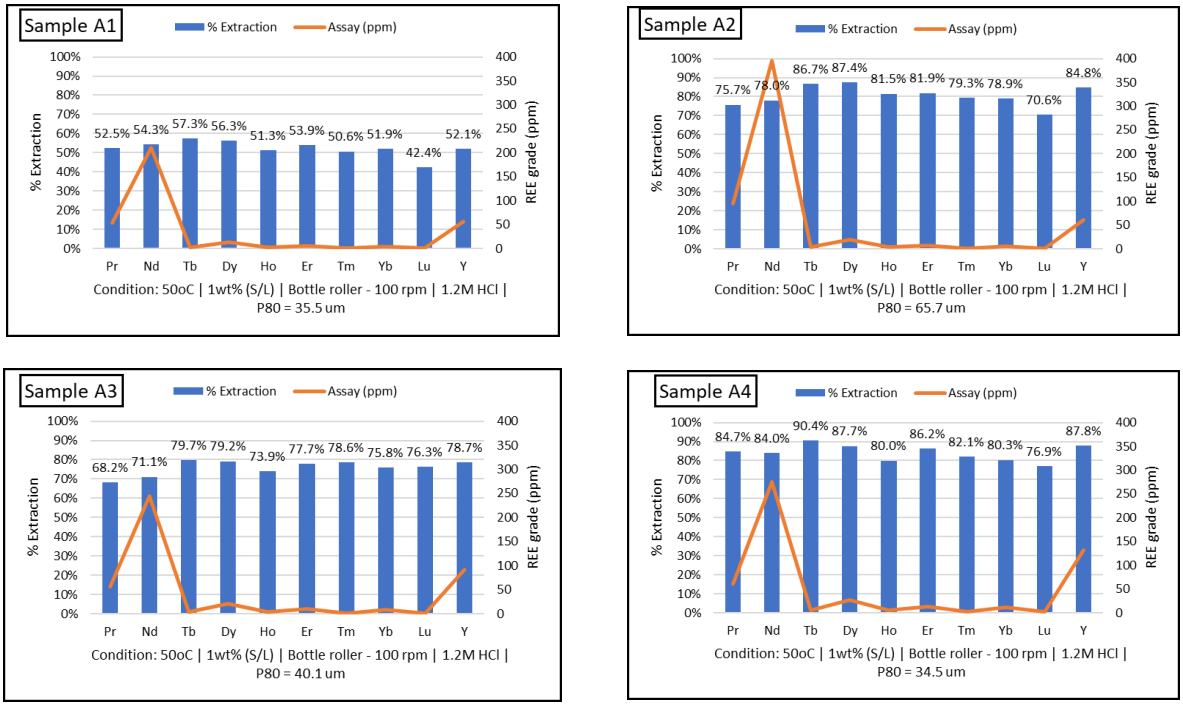


**Figure 4. HCl extraction rate of REEs (%) and grade of REE (ppm), across the four samples from Rocky Gully.**

Three organic acids (MSA, citric acid, and tartaric acid) were chosen as a reactant, with citric and tartaric acids showing some promise with REE extraction of ~40–60%, but the best results were seen in MSA tests. While MSA is still in its early stages of application in hydrometallurgy (Figure 1), it has some advantages which include its strong acidity, high solubility of its salts in water, non-oxidizing nature, high stability against hydrolysis, has low vapor pressure and volatility, colourless and odorless in character, and importantly has biodegradability, and low toxicity[1].

Leaching tests on the four Narryer samples were completed using bottle roll at 100 rpm with 0.1 M MSA (at 50°C, ambient pressure) for 48 hours with 1 wt% solid/liquid. Note that the acid concentration

of 0.1 MSA is much lower than that of the baseline HCl test work (1.2 M). MSA extracts up to **78% NdPr**, **84% in Tb** and **82% Dy** (Figure 5, Table A3 in the Appendix). Variability in the extraction rates may relate either to REE mineralogy or clay substrate. For example, weathering products of the metamafic protolith (A2, A4) performed better. The influence of mineralogy on leaching performance is being examined in the current MIRWA study.

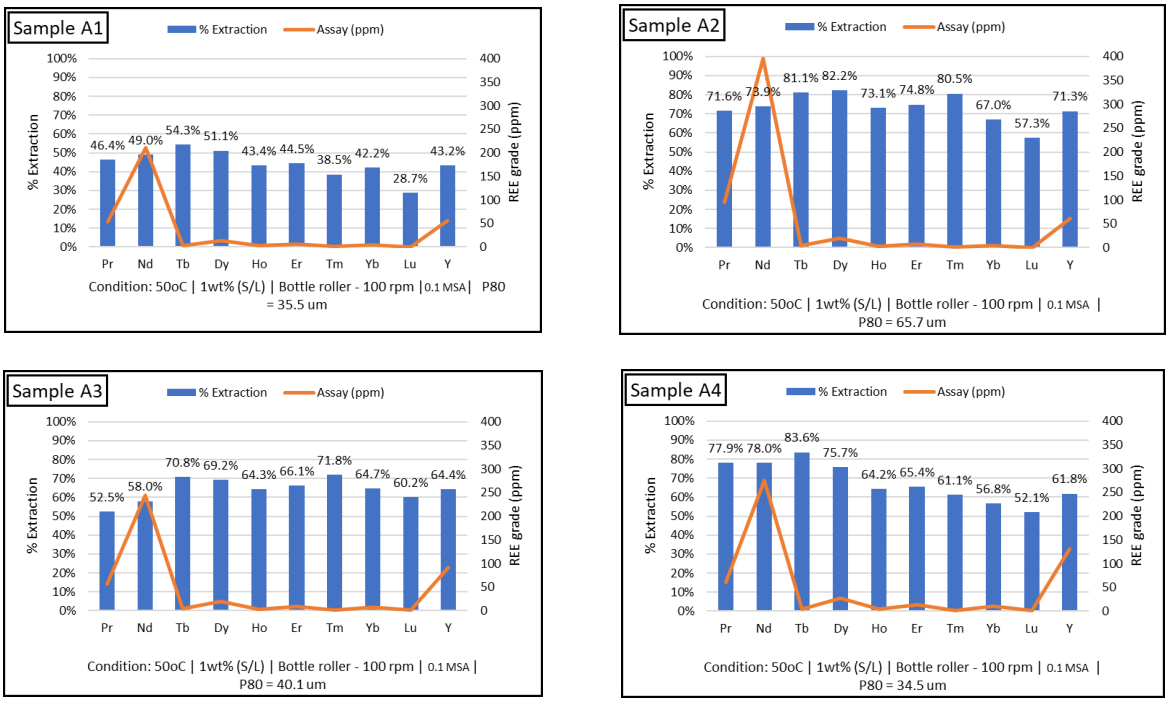


**Figure 5. Extraction efficiency and grade of REE, across the 4 samples from Rocky Gully, applying MSA acid digest**

The test work also showed that while gangue metals are liberated during the leach work of both HCl and MSA (see Table 4A in the Appendix), the MSA was less reactive, particularly in the major gangue metal constituents (Fe, Al, Si) (Figure 6). Obviously, the less gangue material to solution during the leach work the better the hydrometallurgical outcome. Further work is required to reduce the gangue metals in solution, which includes reducing acid concentration and beneficiation prior to leaching.

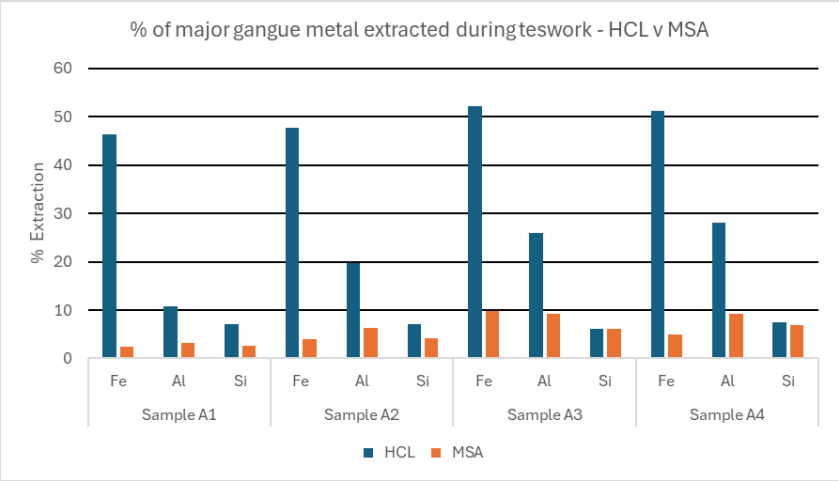


**Figure 6. Extraction of major gangue metals (Fe, Al, Si) across the 4 samples from Rocky Gully, applying MSA and HCl acid digest (See Table A4 for further details).**

*Scandium and REE bio-leaching opportunities*

Narryer considers scandium a significant component to the critical minerals' basket at Rocky Gully and is one of the metals in China's export ban.

Scandium has been shown in drilling to preferentially enrich near surface, in the iron oxide rich clays. The physical properties of the top portion of the regolith are not favourable for early-stage upgrade and therefore, a separate path is being investigated to selectively separate it. Samples representing the upper saprolite have been compiled and dispatched to BiotaTec, an Estonian based company, to establish if bioleaching is a viable pathway for scandium enrichment. BiotaTec has had some success previously in extracting scandium from Fe-rich clays in other projects. Narryer will also examine the bioleaching extraction of the rare earth element suite of the samples submitted.

BiotaTec has expertise in developing novel bio-leaching applications. They have developed the technology BiotaMet (BM) which is a cost-efficient extraction method of critical metals from low grade ores and wastes. BiotaTec has undertaken projects in collaboration with the European Innovation Council (EIC) and other industry groups.

## ROCKY GULLY MINERALISATION

The Rocky Gully is a clay-hosted critical minerals project that overlies high grade metamorphic rocks of the Albany Frazer Bellt, WA. The bedrock shows evidence of carbonatite intrusive dykes, and alteration associated with a potential alkaline intrusive complex[4]. The geophysics (magnetics, EM, gravity) also identifies significant anomalism[4,5], which has been the delineation for previous drilling. Multiple drill programs [6,7,8] at the Ivar Prospect has identified an area of significant mineralisation, with:

1. Extensive scandium mineralisation over 1.6km in strike and a 900m width and near surface and in soft clays, making it attractive for low-cost strip mining. Grades typically above 100 ppm $Sc_2O_3$ and up to 518 ppm $Sc_2O_3$, in a defined high-grade zone the company plans to target with next drilling program (Figure 7 and 8),
2. High grade REE intersections typically above 1500 ppm TREO (Total Rare Earth Oxides), with assays over 1% TREO, containing high-value Magnet Rare Earths (Neodymium, Praseodymium, Dysprosium, Terbium) (Figure 9).
3. Vanadium and gallium mineralisation (typically > 50 ppm $Ga_2O_3$ and up to 104 ppm $Ga_2O_3$) also evidence, which have the potential to add significant value to the Project; and
4. Mineralisation remains open in multiple directions, and there is evidence from previous magnetics and surface geochemistry that an additional target area is present to the west of the Ivar Prospect[9], ready for drilling in the next aircore program.

Scandium intersection highlights from previous drilling[6,7,8] include –

*19m @ 232 ppm $Sc_2O_3$ from 0m, including 5m @ 407 ppm (RGAC011)*

*19m @ 212 ppm $Sc_2O_3$ from 1m, including 3m @ 339 ppm (RGAC001)*

*22m @ 263 ppm $Sc_2O_3$ from 0m, including 7m @ 410 ppm (RGAC006)*

*24m @ 337 ppm Sc2O3, including 8m @ 546 ppm (RGRC026)*

*26m @ 249 ppm $Sc_2O_3$, from 6m, including 16m @ 295 ppm (RGAC050)*

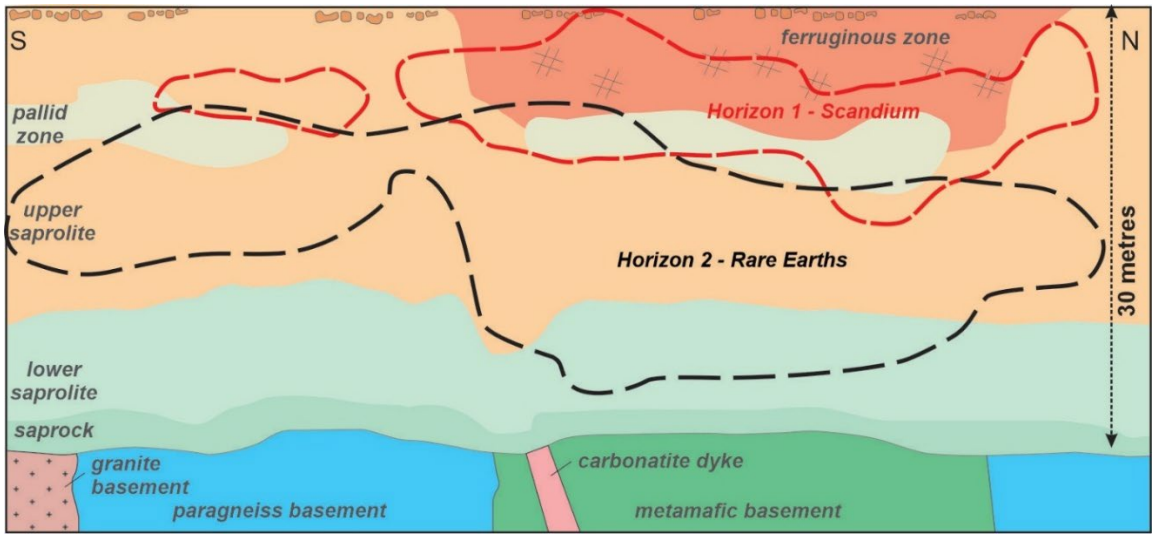


**Figure 7. Schematic diagram of mineralisation at the Ivar Prospect, Rocky Gully, illustrating sampling domains - Horizon 1 (Scandium dominated) and Horizon 2 (Rare Earth dominated)**

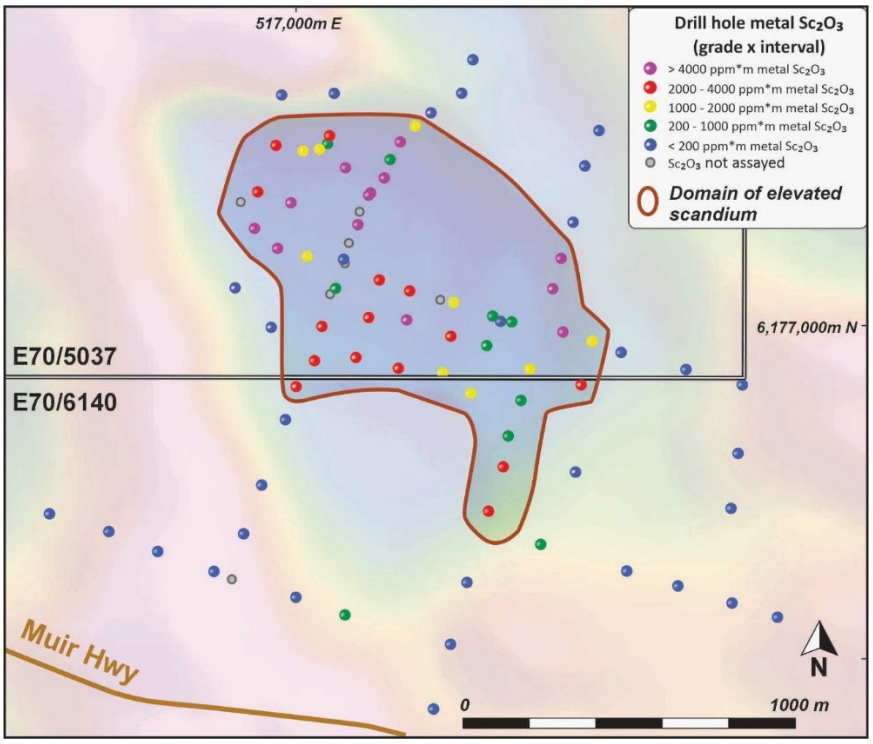


**Figure 8. Map showing metre x Scandium oxide grades (ppm*m) for drilling at the Ivar Prospect, Rocky Gully Project. Note the areal extent of mineralisation. Background image is of high resolution TMI ground magnetics[5]. (Co-ords: GDA94 Zone 50)**

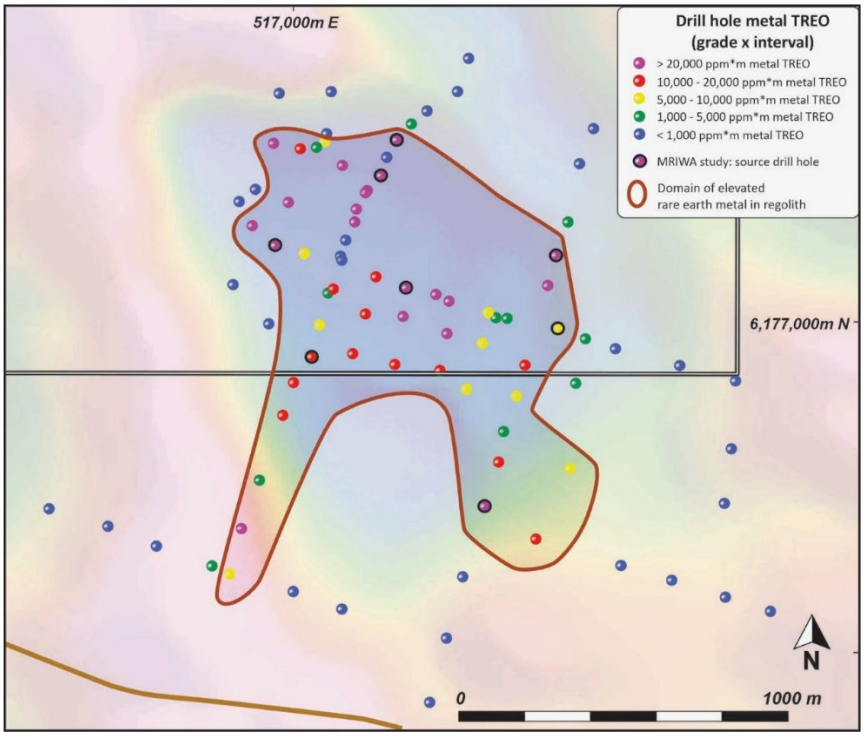


**Figure 9. Map showing metre x TREO grades (ppm*m) for drilling at the Ivar Prospect, Rocky Gully Project. Note the areal extent of mineralisation. The drillholes that provide sample for this study is highlighted. Background image is of high resolution TMI ground magnetics[5]. (Co-ords: GDA94 Zone 50)**

Rare Earth intersection highlights from previous drilling[6,7,8] include –

*20m @ 2929 ppm TREO from 3m, including 1m @ 1.06% TREO (RGAC011)*

*5m @ 6936 ppm TREO from 8m, including 1m @ 1.8% TREO (RGAC024)*

*10m @ 4453 ppm TREO from 17m, including 5m @ 6198 ppm TREO (RGAC010)*

*18m @ 1848 ppm TREO, from 22m, including 2m @ 4309 ppm TREO (RGAC059)*

*24m @ 3066 ppm TREO, from 4m, including 4m @ 5030 ppm TREO (RGRC0026)*

## ROCKY GULLY STRATIGICALLY LOCATED

The Rocky Gully Project location has significant advantages for development over many critical mineral projects (Figure 10), 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[11] 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 gum plantations and farming.


**Figure 10. Location map of the Rocky Gully Project. The Ivar Prospect sits along the major transport route of the Muir Hwy**

## 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 |
| 5 March 2023 | Narryer Identifies Carbonatite REE Potential at Rocky Gully |
| 8 May 2023 | Gravity Anomaly at Rocky Gully supports Carbonatite Target |
| 20 May 2023 | Narryer Identified Carbonatite REE Potential at Rocky Gully |
| 20 November 2024 | High-grade REE and Scandium results at Rocky Gully |
| 23 January 2025 | Next Phase Exploration and Metallurgical studies underway at Rocky Gully REE-Scandium-Gallium Project |
| 4 March 2025 | Follow up drilling underway at the Rocky Gully Project |
| 16 April 2025 | New drilling extends scandium, REE and gallium mineralisation at Rocky Gully |
| 30 October 2025 | Positive metallurgical studies at 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, Managing 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 23 January 2025

[2] Binnmeans, K. & Jones, P.T. 2023. Methanesulfonic Acid (MSA) in Hydrometallurgy. Journal of Sustainable Metallurgy (2023) 9:26–45 [3] Narryer Metals Limited ASX announcement 30 October 2025

[4] Narryer Metals Limited ASX announcement 8 May 2023

[5] Narryer Metals Limited ASX announcement 20 May 2023

[6] Narryer Metals Limited ASX announcement 22 November 2022

[7] Narryer Metals Limited ASX announcement 20 November 2024

[8] Narryer Metals Limited ASX announcement 16 April 2025

[9] Narryer Metals Limited ASX announcement 4 March 2025

[10] Narryer Metals Limited ASX announcement 23 January 2025

[11] 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. Two projects (Rocky Gully and Muckanippie Projects) in strategic geological domains in Western and South Australia, exploring for Ti and REE-Sc-Ga. Narryer Metals also has lithium prospective assets in Northwest Territories, Canada.*

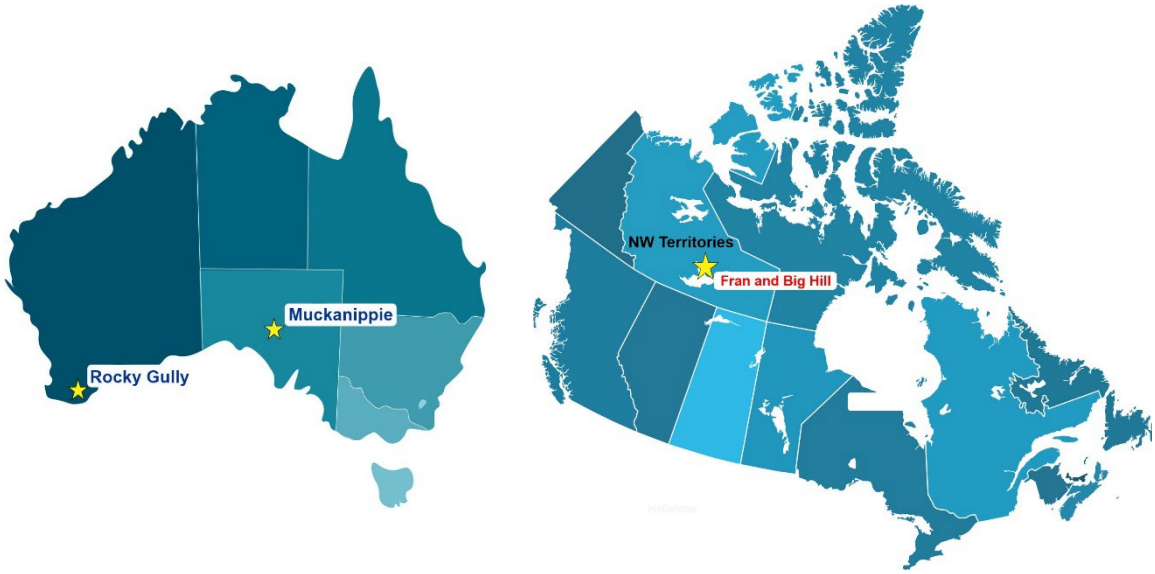


Figure 8: Location of Narryer Metals Limited's critical minerals projects in Australia and Canada

**For Enquiries Contact:**

**Richard Bevan**
Executive Chairman
richard@narryer.com.au

**Investor Relations**
**Evy Litopoulos**
ResolveIR
evy@resolveir.com

## Appendix

Table 1A – Drill collar details relating to the samples selected for MIRWA study

| Hole ID | Hole Type | Max Depth (m) | NAT Grid ID | NAT East (m) | NAT North (m) | NAT_RL (m) | Dip | Azimuth |
|---|---|---|---|---|---|---|---|---|
| RGAC001 | AC | 25 | MGA94_50 | 516945 | 6177232 | 208.2 | -90 | 0 |
| RGAC003 | AC | 36 | MGA94_50 | 517343 | 6177103 | 219.9 | -90 | 0 |
| RGAC006 | AC | 25 | MGA94_50 | 517803 | 6176980 | 230.9 | -90 | 0 |
| RGAC010 | AC | 36 | MGA94_50 | 517315 | 6177551 | 216.9 | -90 | 0 |
| RGAC011 | AC | 30 | MGA94_50 | 517266 | 6177444 | 211.9 | -90 | 0 |
| RGAC013 | AC | 42 | MGA94_50 | 517056 | 6176894 | 215.7 | -90 | 0 |
| RGAC019 | AC | 39 | MGA94_50 | 517798 | 6177202 | 231.4 | -90 | 0 |
| RGAC024 | AC | 22 | MGA94_50 | 517579 | 6176441 | 224.2 | -90 | 0 |

Table 2A – Selected drill intervals for composite sampling with drill assays, MIRWA study (*Assays originally reported in NYM ASX release 20 November 2024*)

| Domain | Hole id | Depth from (m) | Depth to (m) | Weight kg | TREO ppm | TMREO ppm | $Sc_2O_3$ ppm | $Ga_2O_3$ ppm | $V_2O_5$ ppm |
|---|---|---|---|---|---|---|---|---|---|
| A1 | RGAC001 | 1 | 2 | 2.8 | 210 | 36 | 189 | 56 | 775 |
| A1 | RGAC001 | 2 | 3 | 2.4 | 270 | 47 | 354 | 57 | 732 |
| A1 | RGAC001 | 3 | 4 | 1.94 | 299 | 49 | 334 | 17 | 812 |
| A1 | RGAC001 | 4 | 5 | 2.1 | 315 | 58 | 328 | 43 | 1241 |
| A1 | RGAC001 | 5 | 6 | 2.08 | 721 | 125 | 194 | 43 | 857 |
| A1 | RGAC001 | 6 | 7 | 1.54 | 1964 | 392 | 187 | 55 | 907 |
| A1 | RGAC001 | 7 | 8 | 1.44 | 2328 | 530 | 250 | 60 | 1312 |
| A1 | RGAC001 | 8 | 9 | 0.76 | 2180 | 509 | 243 | 71 | 1039 |
| A1 | RGAC001 | 9 | 10 | 0.86 | 2106 | 522 | 234 | 67 | 1055 |
| A1 | RGAC001 | 10 | 11 | 1.36 | 1579 | 388 | 232 | 66 | 1119 |
| A1 | RGAC001 | 11 | 12 | 2.64 | 1513 | 381 | 207 | 61 | 1341 |
| A1 | RGAC001 | 12 | 13 | 2.18 | 1283 | 312 | 218 | 67 | 1064 |
| A1 | RGAC001 | 13 | 14 | 2.52 | 1229 | 304 | 197 | 67 | 1078 |
| A1 | RGAC001 | 14 | 15 | 2.26 | 1192 | 306 | 161 | 61 | 894 |
| A1 | RGAC010 | 0 | 1 | 0.28 | 1155 | 144 | 327 | 55 | 834 |
| A1 | RGAC010 | 1 | 2 | 1.34 | 1200 | 201 | 506 | 104 | 1032 |
| A1 | RGAC010 | 2 | 3 | 1.68 | 757 | 146 | 518 | 67 | 603 |
| A1 | RGAC010 | 3 | 4 | 1.78 | 356 | 80 | 319 | 41 | 232 |
| A1 | RGAC010 | 4 | 5 | 1.7 | 387 | 107 | 452 | 50 | 475 |
| A1 | RGAC010 | 5 | 6 | 1.94 | 231 | 68 | 413 | 51 | 480 |
| A1 | RGAC010 | 6 | 7 | 1.72 | 295 | 84 | 336 | 72 | 587 |
| A1 | RGAC010 | 7 | 8 | 1.66 | 337 | 89 | 212 | 76 | 491 |
| A1 | RGAC010 | 8 | 9 | 1.92 | 270 | 74 | 188 | 64 | 496 |
| A1 | RGAC010 | 9 | 10 | 1.74 | 238 | 61 | 151 | 78 | 421 |
| A1 | RGAC010 | 10 | 11 | 1.76 | 4488 | 1409 | 179 | 64 | 382 |
| A1 | RGAC010 | 11 | 12 | 2.2 | 2039 | 439 | 124 | 63 | 403 |
| A1 | RGAC010 | 12 | 13 | 1.82 | 1359 | 380 | 140 | 65 | 482 |
| A1 | RGAC010 | 13 | 14 | 1.66 | 1379 | 419 | 215 | 73 | 525 |
| A1 | RGAC010 | 14 | 15 | 2.22 | 820 | 214 | 211 | 60 | 523 |
| A1 | RGAC010 | 15 | 16 | 1.38 | 916 | 226 | 222 | 64 | 598 |
| A1 | RGAC010 | 16 | 17 | 1.98 | 625 | 153 | 260 | 65 | 691 |
| A1 | RGAC010 | 17 | 18 | 2.26 | 655 | 161 | 254 | 60 | 705 |
| A1 | RGAC010 | 18 | 19 | 1.02 | 4275 | 1615 | 285 | 63 | 702 |
| A1 | RGAC010 | 19 | 20 | 1 | 4752 | 1466 | 186 | 64 | 682 |
| A1 | RGAC010 | 20 | 21 | 1.72 | 5026 | 1684 | 192 | 58 | 684 |
| A1 | RGAC010 | 21 | 22 | 1.32 | 4976 | 1310 | 105 | 58 | 703 |
| A1 | RGAC010 | 22 | 23 | 0.86 | 8135 | 1042 | 64 | 61 | 723 |
| A1 | RGAC010 | 23 | 24 | 2.48 | 6129 | 1043 | 89 | 55 | 652 |
| A1 | RGAC010 | 24 | 25 | 2.86 | 6725 | 1816 | 158 | 56 | 652 |
| A1 | RGAC013 | 2 | 3 | 2.36 | 237 | 45 | 194 | 45 | 903 |
| A1 | RGAC013 | 3 | 4 | 1.92 | 247 | 47 | 189 | 47 | 837 |
| A1 | RGAC013 | 4 | 5 | 1.92 | 327 | 64 | 202 | 54 | 1135 |
| A1 | RGAC013 | 5 | 6 | 2.34 | 532 | 107 | 118 | 40 | 528 |
| A1 | RGAC013 | 6 | 7 | 1.74 | 813 | 186 | 147 | 47 | 828 |
| A1 | RGAC013 | 7 | 8 | 2 | 577 | 126 | 236 | 59 | 1041 |
| A1 | RGAC013 | 8 | 9 | 2.18 | 659 | 149 | 218 | 50 | 1039 |
| A1 | RGAC013 | 9 | 10 | 1.74 | 988 | 213 | 134 | 44 | 677 |
| A1 | RGAC013 | 10 | 11 | 1.92 | 758 | 164 | 104 | 39 | 677 |
| A1 | RGAC013 | 11 | 12 | 2.18 | 878 | 206 | 193 | 50 | 946 |
| A1 | RGAC013 | 12 | 13 | 2.38 | 623 | 141 | 115 | 37 | 619 |
| A1 | RGAC013 | 13 | 14 | 3.22 | 1096 | 221 | 26 | 24 | 157 |
| A1 | RGAC013 | 14 | 15 | 2.24 | 1224 | 294 | 130 | 38 | 621 |
| A1 | RGAC013 | 15 | 16 | 0.94 | 1812 | 462 | 242 | 52 | 1080 |
| A1 | RGAC013 | 16 | 17 | 1.3 | 1118 | 225 | 29 | 31 | 129 |
| A1 | RGAC013 | 17 | 18 | 0.46 | 797 | 165 | 49 | 38 | 257 |
| A1 | RGAC013 | 18 | 19 | 2.2 | 747 | 164 | 66 | 32 | 293 |
| A1 | RGAC013 | 19 | 20 | 0.86 | 1145 | 264 | 129 | 37 | 546 |
| A2 | RGAC006 | 0 | 1 | 0.5 | 199 | 50 | 138 | 63 | 1707 |
| A2 | RGAC006 | 1 | 2 | 1.1 | 135 | 29 | 189 | 58 | 1291 |
| A2 | RGAC006 | 2 | 3 | 1.3 | 62 | 15 | 142 | 56 | 641 |
| A2 | RGAC006 | 3 | 4 | 0.64 | 49 | 11 | 203 | 51 | 721 |
| A2 | RGAC006 | 4 | 5 | 2 | 105 | 35 | 187 | 43 | 487 |
| A2 | RGAC006 | 5 | 6 | 2 | 69 | 19 | 205 | 49 | 596 |
| A2 | RGAC006 | 6 | 7 | 1.62 | 114 | 36 | 263 | 47 | 677 |
| A2 | RGAC006 | 7 | 8 | 0.84 | 80 | 19 | 364 | 64 | 1005 |
| A2 | RGAC006 | 8 | 9 | 1.7 | 137 | 28 | 354 | 69 | 1012 |

| Domain | Hole id | Depth from (m) | Depth to (m) | Weight kg | TREO ppm | TMREO ppm | $Sc_2O_3$ ppm | $Ga_2O_3$ ppm | $V_2O_5$ ppm |
|---|---|---|---|---|---|---|---|---|---|
| A2 | RGAC006 | 9 | 10 | 1.8 | 122 | 27 | 274 | 60 | 762 |
| A2 | RGAC006 | 10 | 11 | 1.82 | 106 | 26 | 296 | 38 | 837 |
| A2 | RGAC006 | 11 | 12 | 0.94 | 580 | 113 | 301 | 61 | 912 |
| A2 | RGAC006 | 12 | 13 | 0.88 | 442 | 99 | 263 | 46 | 677 |
| A2 | RGAC006 | 13 | 14 | 1.06 | 953 | 251 | 224 | 54 | 796 |
| A2 | RGAC006 | 14 | 15 | 1.88 | 1056 | 267 | 182 | 44 | 677 |
| A2 | RGAC006 | 15 | 16 | 0.52 | 469 | 136 | 178 | 46 | 673 |
| A2 | RGAC011 | 0 | 1 | 0.2 | 742 | 158 | 149 | 37 | 753 |
| A2 | RGAC011 | 1 | 2 | 0.66 | 407 | 80 | 102 | 26 | 359 |
| A2 | RGAC011 | 2 | 3 | 1.6 | 562 | 115 | 287 | 33 | 769 |
| A2 | RGAC011 | 3 | 4 | 0.94 | 1474 | 340 | 426 | 40 | 941 |
| A2 | RGAC011 | 4 | 5 | 0.88 | 4047 | 1378 | 419 | 48 | 903 |
| A2 | RGAC011 | 5 | 6 | 1.12 | 2756 | 907 | 495 | 47 | 1016 |
| A2 | RGAC011 | 6 | 7 | 0.96 | 1702 | 554 | 379 | 41 | 827 |
| A2 | RGAC011 | 7 | 8 | 0.86 | 2123 | 736 | 316 | 42 | 661 |
| A2 | RGAC011 | 8 | 9 | 1.88 | 2347 | 826 | 235 | 40 | 594 |
| A2 | RGAC011 | 9 | 10 | 0.5 | 10600 | 4348 | 225 | 50 | 662 |
| A2 | RGAC011 | 10 | 11 | 1.14 | 4605 | 1811 | 221 | 50 | 659 |
| A2 | RGAC011 | 11 | 12 | 0.94 | 3816 | 1465 | 229 | 51 | 702 |
| A2 | RGAC011 | 12 | 13 | 0.9 | 6556 | 2337 | 210 | 51 | 880 |
| A2 | RGAC024 | 0 | 1 | 0.64 | 234 | 65 | 103 | 26 | 825 |
| A2 | RGAC024 | 1 | 2 | 1.72 | 494 | 134 | 149 | 32 | 821 |
| A2 | RGAC024 | 2 | 3 | 2.28 | 201 | 51 | 263 | 66 | 1367 |
| A2 | RGAC024 | 3 | 4 | 2.12 | 362 | 113 | 165 | 26 | 346 |
| A2 | RGAC024 | 4 | 5 | 1.78 | 308 | 71 | 81 | 30 | 366 |
| A2 | RGAC024 | 5 | 6 | 1.8 | 193 | 47 | 75 | 28 | 348 |
| A2 | RGAC024 | 6 | 7 | 1.56 | 352 | 115 | 62 | 27 | 278 |
| A2 | RGAC024 | 7 | 8 | 1.52 | 895 | 170 | 324 | 47 | 1089 |
| A2 | RGAC024 | 8 | 9 | 2.2 | 17702 | 5820 | 345 | 47 | 803 |
| A2 | RGAC024 | 9 | 10 | 1.22 | 6097 | 1991 | 327 | 51 | 1075 |
| A2 | RGAC024 | 10 | 11 | 1.36 | 6176 | 1849 | 248 | 45 | 918 |
| A2 | RGAC024 | 11 | 12 | 1.26 | 3175 | 941 | 257 | 47 | 918 |
| A2 | RGAC003 | 6 | 7 | 1.38 | 202 | 30 | 131 | 78 | 543 |
| A2 | RGAC003 | 7 | 8 | 0.36 | 1345 | 196 | 115 | 43 | 844 |
| A2 | RGAC003 | 8 | 9 | 0.84 | 8233 | 1486 | 185 | 43 | 569 |
| A2 | RGAC003 | 9 | 10 | 1.42 | 3864 | 666 | 166 | 29 | 657 |
| A2 | RGAC003 | 10 | 11 | 0.72 | 2907 | 490 | 179 | 31 | 641 |
| A2 | RGAC003 | 11 | 12 | 0.78 | 1588 | 299 | 173 | 29 | 489 |
| A2 | RGAC003 | 12 | 13 | 2.16 | 325 | 47 | 397 | 44 | 641 |
| A2 | RGAC003 | 13 | 14 | 2.46 | 255 | 42 | 162 | 48 | 657 |
| A2 | RGAC003 | 14 | 15 | 1.72 | 187 | 33 | 111 | 57 | 594 |
| A2 | RGAC003 | 15 | 16 | 1.9 | 257 | 44 | 115 | 52 | 675 |
| A2 | RGAC003 | 16 | 17 | 1.9 | 479 | 67 | 91 | 57 | 543 |
| A2 | RGAC003 | 17 | 18 | 0.72 | 757 | 111 | 128 | 63 | 602 |
| A2 | RGAC003 | 18 | 19 | 1.52 | 757 | 119 | 176 | 60 | 655 |
| A2 | RGAC003 | 19 | 20 | 1.92 | 266 | 42 | 169 | 63 | 680 |
| A2 | RGAC003 | 20 | 21 | 1.78 | 215 | 38 | 397 | 59 | 546 |
| A2 | RGAC003 | 21 | 22 | 2.28 | 519 | 90 | 160 | 55 | 543 |
| A2 | RGAC003 | 22 | 23 | 1.94 | 361 | 82 | 209 | 61 | 511 |
| A2 | RGAC003 | 23 | 24 | 1.82 | 474 | 98 | 129 | 54 | 502 |
| A2 | RGAC003 | 24 | 25 | 1.74 | 392 | 75 | 133 | 63 | 518 |
| A2 | RGAC003 | 25 | 26 | 1.42 | 561 | 107 | 61 | 43 | 407 |
| A2 | RGAC003 | 26 | 27 | 2.12 | 663 | 136 | 115 | 59 | 557 |
| A2 | RGAC003 | 27 | 28 | 0.92 | 549 | 117 | 109 | 56 | 577 |
| A2 | RGAC003 | 28 | 29 | 1.72 | 383 | 78 | 100 | 48 | 598 |
| A2 | RGAC003 | 29 | 30 | 1.28 | 718 | 167 | 85 | 47 | 603 |
| A2 | RGAC003 | 30 | 31 | 1.42 | 802 | 200 | 80 | 46 | 759 |
| A2 | RGAC003 | 31 | 32 | 0.74 | 868 | 243 | 86 | 45 | 687 |
| A3 | RGAC001 | 15 | 16 | 2.22 | 2153 | 653 | 172 | 56 | 848 |
| A3 | RGAC001 | 16 | 17 | 1.24 | 2794 | 860 | 139 | 49 | 668 |
| A3 | RGAC001 | 17 | 18 | 1.48 | 2002 | 578 | 125 | 45 | 652 |
| A3 | RGAC001 | 18 | 19 | 2.16 | 1871 | 528 | 149 | 48 | 675 |
| A3 | RGAC001 | 19 | 20 | 2.78 | 1331 | 367 | 123 | 39 | 586 |
| A3 | RGAC010 | 25 | 26 | 1.36 | 2103 | 414 | 62 | 36 | 375 |
| A3 | RGAC010 | 26 | 27 | 1.32 | 1338 | 300 | 69 | 36 | 425 |
| A3 | RGAC010 | 27 | 28 | 1.52 | 1072 | 233 | 60 | 40 | 455 |
| A3 | RGAC013 | 20 | 21 | 0.68 | 803 | 179 | 95 | 32 | 405 |
| A3 | RGAC013 | 21 | 22 | 0 | 1005 | 221 | 128 | 35 | 553 |
| A3 | RGAC013 | 22 | 23 | 1.86 | 1096 | 252 | 166 | 37 | 630 |
| A3 | RGAC013 | 23 | 24 | 1.18 | 904 | 216 | 126 | 35 | 516 |
| A3 | RGAC013 | 24 | 25 | 0.28 | 763 | 176 | 85 | 31 | 420 |
| A3 | RGAC013 | 25 | 26 | 0.16 | 697 | 165 | 88 | 31 | 439 |

| Domain | Hole id | Depth from (m) | Depth to (m) | Weight kg | TREO ppm | TMREO ppm | $Sc_2O_3$ ppm | $Ga_2O_3$ ppm | $V_2O_5$ ppm |
|---|---|---|---|---|---|---|---|---|---|
| A3 | RGAC013 | 26 | 27 | 1.48 | 736 | 169 | 68 | 28 | 371 |
| A3 | RGAC013 | 27 | 28 | 0.6 | 987 | 215 | 60 | 30 | 305 |
| A3 | RGAC013 | 28 | 29 | 0.98 | 1148 | 257 | 111 | 32 | 473 |
| A3 | RGAC013 | 29 | 30 | 2.24 | 1092 | 269 | 173 | 32 | 619 |
| A3 | RGAC013 | 30 | 31 | 0 | 1111 | 263 | 124 | 31 | 514 |
| A3 | RGAC013 | 31 | 32 | 0.26 | 948 | 248 | 129 | 30 | 525 |
| A4 | RGAC006 | 16 | 17 | 0.5 | 1495 | 492 | 185 | 39 | 721 |
| A4 | RGAC006 | 17 | 18 | 0.92 | 1343 | 384 | 176 | 36 | 689 |
| A4 | RGAC006 | 18 | 19 | 0.46 | 1214 | 381 | 189 | 41 | 725 |
| A4 | RGAC006 | 19 | 20 | 1.62 | 947 | 242 | 151 | 36 | 659 |
| A4 | RGAC006 | 20 | 21 | 1.46 | 807 | 225 | 121 | 32 | 543 |
| A4 | RGAC011 | 13 | 14 | 1.3 | 5510 | 1539 | 161 | 40 | 812 |
| A4 | RGAC011 | 14 | 15 | 1.06 | 2866 | 774 | 129 | 31 | 760 |
| A4 | RGAC011 | 15 | 16 | 0.48 | 1813 | 482 | 106 | 24 | 684 |
| A4 | RGAC011 | 16 | 17 | 0.62 | 1290 | 324 | 118 | 31 | 661 |
| A4 | RGAC011 | 17 | 18 | 0.98 | 895 | 213 | 102 | 26 | 598 |
| A4 | RGAC020 | 16 | 17 | 1.28 | 2014 | 527 | 52 | 28 | 227 |
| A4 | RGAC020 | 17 | 18 | 1.46 | 1123 | 278 | 45 | 25 | 198 |
| A4 | RGAC020 | 18 | 19 | 1.26 | 866 | 225 | 23 | 19 | 114 |
| A4 | RGAC020 | 19 | 20 | 1.44 | 358 | 78 | 28 | 18 | 123 |
| A4 | RGAC020 | 20 | 21 | 0.96 | 510 | 114 | 38 | 19 | 155 |
| A4 | RGAC024 | 12 | 13 | 1.5 | 1532 | 373 | 110 | 30 | 580 |
| A4 | RGAC024 | 13 | 14 | 1.46 | 878 | 208 | 77 | 29 | 459 |
| A4 | RGAC024 | 14 | 15 | 2.18 | 649 | 152 | 103 | 27 | 461 |

Table 3A – REE Extraction efficiency for Rocky Gully samples, using HCl and MSA (see JORC Table 1 for details)

| HCl test work | | | |
|---|---|---|---|
| **Sample ID** | **REEs** | **Feed Assay (ppm)** | **Extraction (%)** |
| **A1-2A** | Pr | 53.5 | 52.5 |
| | Nd | 210 | 54.3 |
| | Tb | 2.55 | 57.3 |
| | Dy | 13.2 | 56.3 |
| | Ho | 2.28 | 51.3 |
| | Er | 5.78 | 54.0 |
| | Tm | 0.77 | 50.6 |
| | Yb | 4.69 | 51.9 |
| | Lu | 0.69 | 42.4 |
| | Y | 56.1 | 52.1 |
| **A2-5A** | Pr | 94.2 | 75.7 |
| | Nd | 396 | 78.0 |
| | Tb | 4.27 | 86.7 |
| | Dy | 19.5 | 87.5 |
| | Ho | 3.11 | 81.5 |
| | Er | 7.14 | 81.9 |
| | Tm | 0.86 | 79.3 |
| | Yb | 5.31 | 78.9 |
| | Lu | 0.69 | 70.6 |
| | Y | 60.3 | 84.8 |
| **A3-5A** | Pr | 56.3 | 68.2 |
| | Nd | 244 | 71.1 |
| | Tb | 3.91 | 79.8 |
| | Dy | 20.3 | 79.2 |
| | Ho | 3.69 | 73.9 |
| | Er | 9.28 | 77.7 |
| | Tm | 1.24 | 78.6 |
| | Yb | 8.1 | 75.8 |
| | Lu | 1.15 | 76.3 |
| | Y | 92.2 | 78.7 |
| **A4-2A** | Pr | 61.3 | 84.7 |
| | Nd | 275 | 84.0 |
| | Tb | 4.85 | 90.4 |
| | Dy | 26.9 | 87.7 |
| | Ho | 5.24 | 80.0 |
| | Er | 13 | 86.2 |
| | Tm | 1.78 | 82.1 |
| | Yb | 10.8 | 80.3 |
| | Lu | 1.52 | 76.9 |
| | Y | 132 | 87.8 |

| MSA test work | | | |
|---|---|---|---|
| **Sample ID** | **REEs** | **Feed Assay (ppm)** | **Extraction (%)** |
| **A1-2A** | Pr | 53.5 | 46.4 |
| | Nd | 210 | 49.0 |
| | Tb | 2.55 | 54.3 |
| | Dy | 13.2 | 51.1 |
| | Ho | 2.28 | 43.4 |
| | Er | 5.78 | 44.5 |
| | Tm | 0.77 | 38.5 |
| | Yb | 4.69 | 42.2 |
| | Lu | 0.69 | 28.7 |
| | Y | 56.1 | 43.2 |
| **A2-5A** | Pr | 94.2 | 71.6 |
| | Nd | 396 | 73.9 |
| | Tb | 4.27 | 81.1 |
| | Dy | 19.5 | 82.2 |
| | Ho | 3.11 | 73.1 |
| | Er | 7.14 | 74.8 |
| | Tm | 0.86 | 80.5 |
| | Yb | 5.31 | 67.1 |
| | Lu | 0.69 | 57.3 |
| | Y | 60.3 | 71.3 |
| **A3-5A** | Pr | 56.3 | 52.5 |
| | Nd | 244 | 58.0 |
| | Tb | 3.91 | 70.8 |
| | Dy | 20.3 | 69.2 |
| | Ho | 3.69 | 64.3 |
| | Er | 9.28 | 66.1 |
| | Tm | 1.24 | 71.8 |
| | Yb | 8.1 | 64.7 |
| | Lu | 1.15 | 60.2 |
| | Y | 92.2 | 64.4 |
| **A4-2A** | Pr | 61.3 | 77.9 |
| | Nd | 275 | 78.0 |
| | Tb | 4.85 | 83.6 |
| | Dy | 26.9 | 75.7 |
| | Ho | 5.24 | 64.2 |
| | Er | 13 | 65.4 |
| | Tm | 1.78 | 61.1 |
| | Yb | 10.8 | 56.8 |
| | Lu | 1.52 | 52.1 |
| | Y | 132 | 61.8 |

Table 4A – Gangue dissolution for Rocky Gully samples, using HCl and MSA (see JORC Table 1 for details)

| HCl test work | | | |
|---|---|---|---|
| **Sample ID** | **Gangue** | **Feed Assay (%)** | **Dissolution (%)** |
| **A1-2A** | Fe | 7.45 | 46.4 |
| | Al | 15.24 | 10.9 |
| | Si | 18.61 | 7.1 |
| | Ca | 0.06 | 100.0 |
| | Mg | 0.52 | 26.7 |
| | Na | 0.15 | 65.7 |
| | K | 0.46 | 4.2 |
| **A2-5A** | Fe | 8.22 | 47.7 |
| | Al | 13.39 | 19.7 |
| | Si | 21.32 | 7.0 |
| | Ca | 0.11 | 44.5 |
| | Mg | 0.62 | 70.3 |
| | Na | 0.17 | 80.0 |
| | K | 0.31 | 31.7 |
| **A3-5A** | Fe | 6.72 | 52.2 |
| | Al | 10.08 | 25.9 |
| | Si | 23.7 | 6.2 |
| | Ca | 0.65 | 20.4 |
| | Mg | 2.28 | 70.1 |
| | Na | 0.59 | 29.9 |
| | K | 1.39 | 54.5 |
| **A4-2A** | Fe | 14.69 | 51.3 |
| | Al | 9.47 | 28.1 |
| | Si | 19.4 | 7.5 |
| | Ca | 0.2 | 34.6 |
| | Mg | 1.91 | 71.1 |
| | Na | 0.31 | 62.6 |
| | K | 0.9 | 81.8 |

| MSA test work | | | |
|---|---|---|---|
| **Sample ID** | **Gangue** | **Feed Assay (%)** | **Dissolution (%)** |
| **A1-2A** | Fe | 7.45 | 2.47 |
| | Al | 15.24 | 3.18 |
| | Si | 18.61 | 2.66 |
| | Ca | 0.06 | 100 |
| | Mg | 0.52 | 22.88 |
| | Na | 0.15 | 79.99 |
| | K | 0.46 | 8.51 |
| **A2-5A** | Fe | 8.22 | 3.95 |
| | Al | 13.39 | 6.29 |
| | Si | 21.32 | 4.18 |
| | Ca | 0.11 | 36.9 |
| | Mg | 0.62 | 48.09 |
| | Na | 0.17 | 92.74 |
| | K | 0.31 | 57.96 |
| **A3-5A** | Fe | 6.72 | 9.83 |
| | Al | 10.08 | 9.16 |
| | Si | 23.7 | 6.05 |
| | Ca | 0.65 | 18.55 |
| | Mg | 2.28 | 37.83 |
| | Na | 0.59 | 33.75 |
| | K | 1.39 | 25.53 |
| **A4-2A** | Fe | 14.69 | 4.97 |
| | Al | 9.47 | 9.31 |
| | Si | 19.4 | 6.88 |
| | Ca | 0.2 | 29.65 |
| | Mg | 1.91 | 37.89 |
| | Na | 0.31 | 82.52 |
| | K | 0.9 | 37.16 |

## 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 40 aircore drill holes at the Ivar Prospect (Rocky Gully) with a total of 1183 metres during September and October 2024. Laboratory split samples of drill cuttings were collected in calico bags.<br>Corresponding samples were preserved in chip trays and geologically logged. (*see Narryer Metals Limited ASX announcement 20 November 2024*). |
| | *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 some of the drill holes. These composites represented 4 metre intervals and were acquired by scooping sample cuttings into a calico bag |
| | *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>*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* | The sample size (20-25 kg each) was adequate for bench-scale study, to represent each geometallurgical unit. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *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).* | 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 (*see Narryer Metals Limited ASX announcement 20 November 2024*). |
| ***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 identified 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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *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. The material used in the metallurgical study were scooped from the spoils on the ground after the initial assay work was completed, as separate 1m intervals. The samples collected were considered homogenous and completed by the geologist. |
| | *Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.* | See above. |
| | *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 levelled. The sampling equipment is cleaned after each drill hole to limit contamination between drill holes at the time of drilling. |
| | *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, bench top metallurgical study. |
| ***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 laboratory procedure were as follows -<br>• Narryer provided 4 x 20 kg (-40 mm) aircore composite samples to ALS<br>• ALS dried, crushed, pulverised (P80 to 75 um), and homogenised the samples using a riffle splitter.<br>• The final feed samples were split in 8 charges for easier handling for metallurgical testwork.<br>• All 8 splits have been analysed using flux-fusion method ME-MS81d. |
| | *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.* | Narryer did not insert CRMs and blank into the sample stream. ALS inserted blanks and CRMs BAUX-PH1, SY-5, OREAS 20b, OREAS 147, OREAS 464, REE-1, AMIS0185 into the MRIWA sample stream along with blanks and one repeat for one split per sample. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Verification of sampling and assaying*** | *The verification of significant intersections by either independent or alternative company personnel.* | No significant intersections are presented in this announcement. |
| | *The use of twinned holes.* | No twinning recorded. |
| | *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | 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. Data from ALS and Curtin is electronically recorded. |
| | *Discuss any adjustment to assay data.* | No adjustments have been made to assay data. Note that the metallurgical results are preliminary and the recovery of the full REE suite has not been released by C3MET. |
| ***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 MGA94, 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.* | Not applicable at this stage to Mineral Resource or Ore Reserve |
| | *Whether sample compositing has been applied.* | Aircore drilling. 20kg Samples were composited as representative mineralisation to make 4 samples, see Table 1 in this announcement. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***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.* | The orientation of sampling has achieved unbiased sampling during drilling. Drilling is vertical and mineralisation appears as horizontal |
| | *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.* | The orientation of sampling has achieved unbiased sampling during drilling.<br>Drilling is vertical and mineralisation appears as horizontal |
| ***Sample security*** | *The measures taken to ensure sample security.* | Samples were taken from Rocky Gully site and driven to Perth Laboratory by Narryer staff / consultants. |
| ***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).<br><br>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.<br><br>REE and associated scandium, vanadium and gallium mineralisation appears as a horizontal blanket in the regolith and hosted in the clays and fe oxides. |

| 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:*<br>▪ easting and northing of the drill hole collar<br>▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>▪ dip and azimuth of the hole<br>▪ down hole length and interception depth<br>▪ hole length.<br>*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, 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.* | No weighted averages have been applied or cut offs. |
| | *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* | No aggregate intercepts are reported. |
| | *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.*<br><br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br><br>*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.<br><br>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 *Narryer Metals Limited ASX announcement 20 November 2024 where drilling data has been first reported*. Drillhole collars are presented in the 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.* | The data to derive the sampling intervals came from previous aircore drilling by Narryer in 2024 and 2025, which have been previously reported and included assays and geological logging. Other work completed at Rocky gully has included surface sampling and ground geophysics. |
| ***Further work*** | *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br><br>*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 larger scale metallurgical studies, to examine the ability to make a concentrate and extractive leach studies.<br><br>The MRIWA study is ongoing and further leach experiments are being performed and leach residue will be analysed. |