POSITIVE METALLURGICAL STUDIES AT THE ROCKY GULLY CRITICAL MINERALS PROJECT

- **The Project contains high grade REE (up 1.8% TREO), Scandium (up to 518 ppm Sc_2O_3) and Gallium (up to 104 ppm Ga_2O_3), hosted in shallow clays in the Great Southern, Western Australia**
- **Narryer is progressing multiple studies on leach extraction and beneficiation at the Project to identify a cost-effective processing pathway**
- **Possible dual path flowsheet -**
  - ***Horizon 1*- Scandium dominant mineralisation abundant near surface;**
  - ***Horizon 2* - Rare earth metals-rich in underlying saprolite clay, possibly as monazite concentrate**
- **Recent beneficiation work indicates a 124% uplift in TREO grade**
- **Other physical separation methods to further improve concentrate grade may provide a potential saleable product**
- **The concentrate is low in thorium and uranium - a positive attribute for bulk handling, transport and sale of product**
- **MRIWA studies in acid leach extraction near completion. These include the use of organic acids, which likely have environmental and cost benefits.**
- **To commence bio-leach study looking at REE and scandium extraction with European biomining group**
- **Unique REE-Sc project with the strategic advantage being close to infrastructure and proximity to industrial precincts.**

Narryer Metals Limited (**Narryer** or the **Company**) (**ASX:NYM**) is pleased to report progress from recent metallurgical benchtop studies conducted at its Rocky Gully Critical Minerals Project (the **Project**), located in the Great Southern region of Western Australia. These encouraging outcomes include a potential pathway toward the production of a saleable rare earth concentrate, positioning the Company to capitalise on emerging third-party processing opportunities across the State.

The MRIWA study of acid leach extraction (including the use of organic acids) is progressing well with results expected imminently.

A new study will also examine the potential for extraction of scandium and REE through bioleaching technology, with leading European biomining group, BiotaTec. Biomining is the technique of extracting metals from ores and other solid materials typically using micro-organisms (i.e. bacteria, fungi or plants) and may have significant cost savings and environmental benefits.

The Company is anticipating results in coming months, as the critical minerals industry in Australia becomes a focus, with the announcement of the new US-Australia partnership.

Executive Chairman Richard Bevan said

"The restrictions that China have placed on the trade of critical elements such as selected REE, Gallium and Scandium, has put the spotlight on the importance of critical mineral projects in jurisdiction like Australia. The United States has now qualified this with its recent deal with the Australian government.

The Rocky Gully project has several favourable attributes that position it well for development.

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

Drilling has shown that the regolith profile has insitu concentrated several critical metals and there is essentially no overburden before encountering the near surface scandium–rich portion of the mineral system. This is followed by a richer REE horizon underneath.

We plan to continue to progress additional metallurgy studies that further refine the rare earth development and investigate bio-leaching opportunities to selectively extract scandium. It was encouraging to note that a scandium project (Syerston Sc Project, Sunrise Energy Metals, ASX: SRL) was one of the initial seven projects sent Letters of Interest in the recent government announcement, with Sunrise receiving finance up to $67 million from the Export-Import Bank of the United States as part of this new Australia-US deal[1] and receiving an offtake arrangement with Lockheed Martin Corporation[2]"

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[3]. The geophysics (magnetics, EM, gravity) also identifies significant anomalism[3,4], which has been the delineation for previous drilling. Multiple drill programs[5,6,7] 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 1),
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 2).
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[8], ready for drilling in the next aircore program.

Scandium intersection highlights from previous drilling[5,6,7] 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)

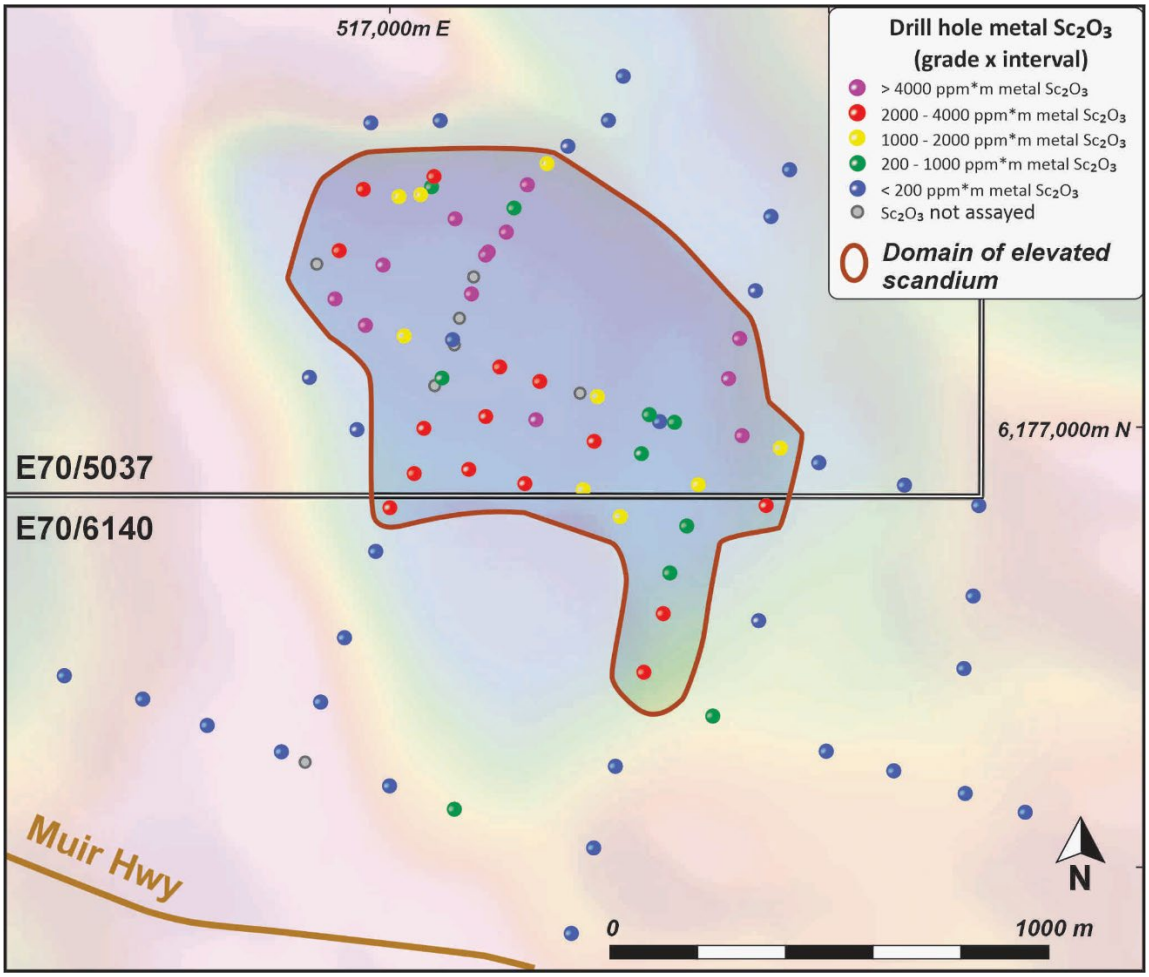

Figure 1. Map showing metre x Scandium oxide grades (ppm*m) for drilling at the Ivar Prospect, Rocky Gully Project,. Note the areal extent of mineralisation. Background image is of high resolution TMI ground magnetics[4]. (Co-ords: GDA94 Zone 50)

Rare Earth intersection highlights from previous drilling[5,6,7] 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)

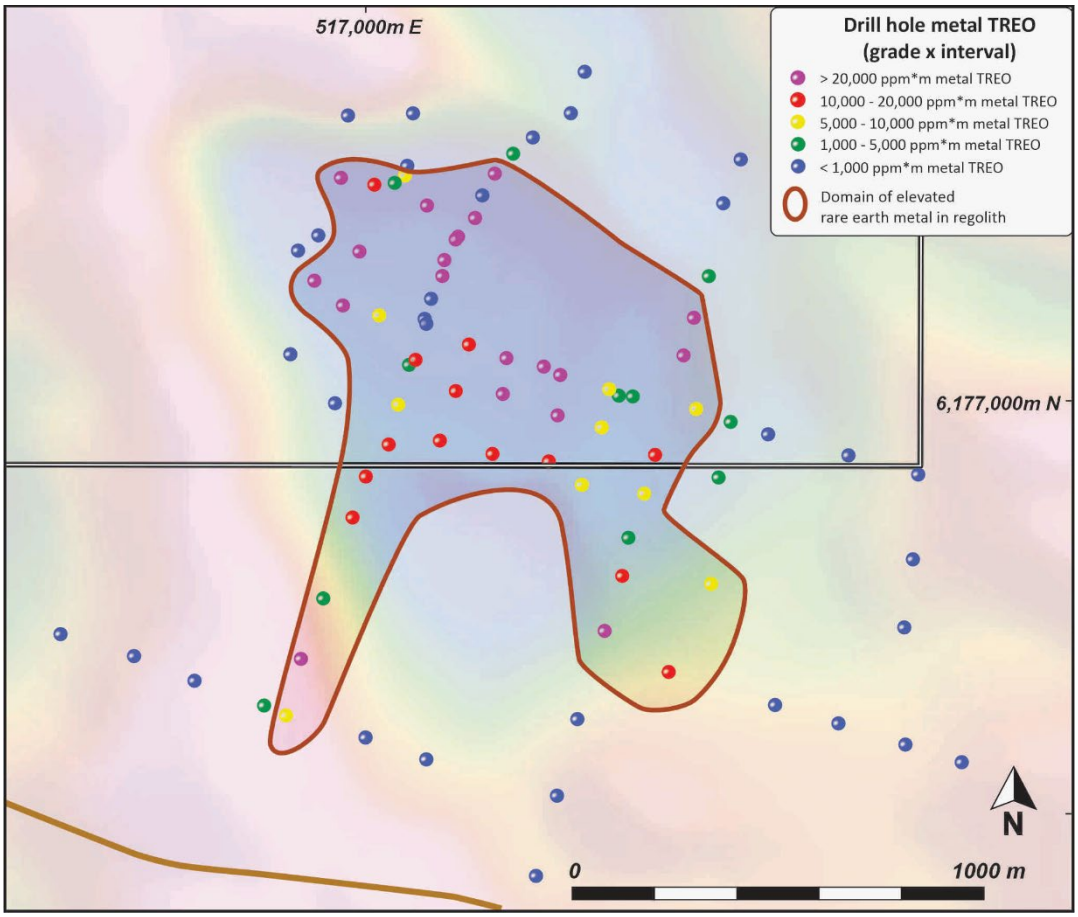

Figure 2. Map showing metre x TREO grades (ppm*m) for drilling at the Ivar Prospect, Rocky Gully Project. Note the areal extent of mineralisation. Background image is of high resolution TMI ground magnetics[4]. (Co-ords: GDA94 Zone 50)

METALLURGICAL UPDATE AT ROCKY GULLY

REE concentrate studies

Drilling intercepts at the Ivar prospect have shown that both rare earth metals, gallium and scandium are abundant in the saprolitic clays at the Ivar Prospect. There has been a tendency for scandium to become enriched in the near surface ferruginous horizons (*Horizon 1*), with rare earth bearing monazite and rhabdophane (a weathered product of monazite) accumulating immediately beneath (Figure 3), although the two zones can overlap. The Company has chosen to look at the extraction of these metals in separate preliminary studies with the initial focus of the rare earth metals in *Horizon 2*.

Narryer has submitted samples representing the upper and lower saprolite domains to MRIWA[9]. The results and report from this Government-sponsored program is still pending, and includes studies using a standard HCL reactant, but also a series of organic acids, which will be less expensive to produce and more environmentally amenable. In the interim period, Narryer has separately instigated studies detailing physical particulate properties of the upper saprolite domain (*Horizon 2*) that could support efficient upgrade of the ore to a concentrate. The results from this testwork have demonstrated that the ore will be amenable to gravity separation techniques using plant designed to process fine grained feed stocks – such as the Multi Gravity Separator (MGS), Reflux Classifier, and Falcon Ultra Fine (UF) Concentrator.

Regolith-hosted metals have an intrinsic advance with respect to mining as they're generally positioned near surface and require no blasting to fragment. The testwork on the physical properties of the clay-rich regolith attempts to gain insights to leverage these properties to upgrade the concentration of the key metals prior to selective extraction techniques using acid leaching or bioleaching.

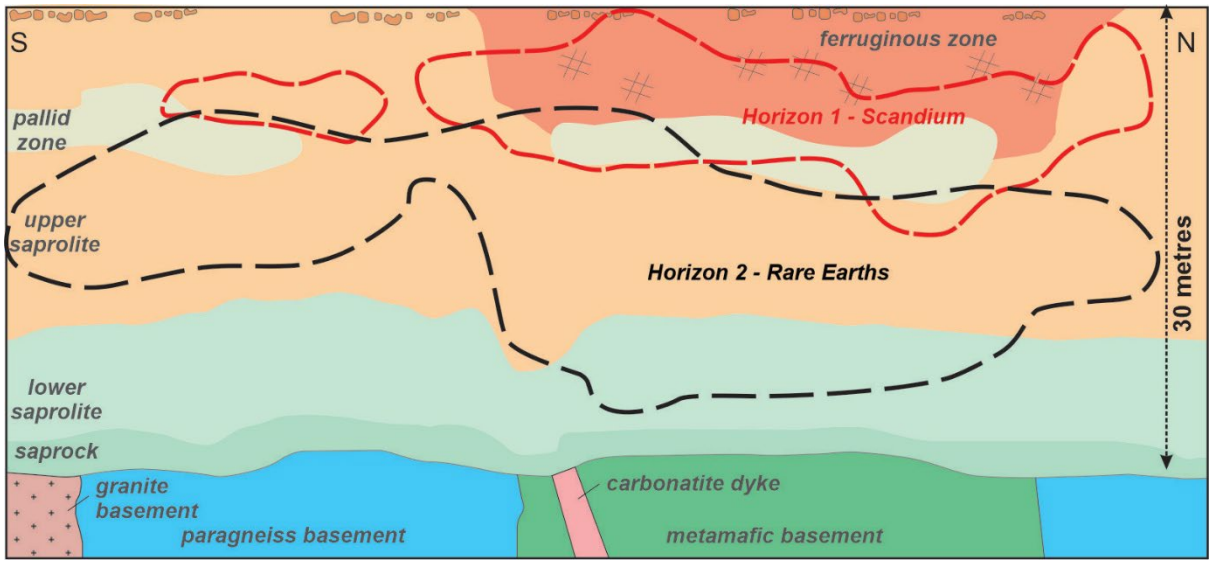

Figure 3. Schematic diagram of mineralisation at the Ivar Prospect, Rocky Gully, illustrating sampling domains - Horizon 1 (Scandium dominated) and Horizon 2 (Rare Earth dominated)

The Company completed particle size analysis at Bureau Veritas Minerals on benchtop-scale 2kg sample, followed by Heavy Liquid Separation (HLS) tests at ALS, Perth. Results are presented in Table 1 and 2. The highlights of the Horizon 2 (REE dominant) samples to this study include –

- A 0.47% TREO head grade was upgraded up to 1.04% TREO after HLS using +300 micron to -1mm feed – the thorium assay remained below the detection limit (10ppm) of the analysis technique used.
- TiO_2 grade uplift from a feed grade of 2.24% TiO_2 to 4.53% TiO_2 observed. Studies underway to determine titanium species present (as either the mineral rutile, leucoxene or ilmenite) as a potential concentrate product and its distribution through the mineralised system.
- 74.7 % of the Aluminium was rejected in the -3.0 SG portion of the sample. Aluminium must be reduced prior to any hydrometallurgical processing.
- 68% of TREO reports to the + 7.5 micron portion of the sample, with grade decreasing with decreasing particle size, deslime cut points of 2 and 5 microns will now be investigated.

It is the intention of the Company that a suitable hydrometallurgical feedstock must be demonstrated viable, using simple physical separation techniques prior to the Company embarking on resource intensive hydrometallurgical unit process investigations.

It is a prudent to upgrade the TREO and TiO_2 to concentrations that mineralogical analysis techniques require. Good mineralogical data is required to understand the potential value contained at Rocky Gully, where the Company will continue with more SEM petrology / QEMSCAN.

Table 1. The results of the analysis of physical properties testwork for a sample representing the 'underlying rare earth rich' domain for the upper saprolite at the Rocky Gully Project (Horizon 2). Key aspects are the analysis of the -1 to +0.3mm fraction with specific gravity exceeding 3.5 SG measuring 1.04 % TREO. There was also enrichment of titanium-bearing minerals in the same fraction. Negligible concentrations of Th, a key radionuclide, was measured.

HORIZON TWO (REE DOMAIN)

Sample ID	Mass	TREO		Al2O3		TiO2		Th		Mass
	%	%	%dist	%	%dist	%	%dist	ppm	%dist	
-1.00mm+0.3mm -3.0SG	62.3	0.26	34.2	28.5	74.7	1.61	44.8	<10	62.3	69.6
-1.00mm+0.3mm +3.0SG	17.3	0.56	20.6	16.5	12.0	1.82	14.1	<10	17.3	19.3
-1.00mm+0.3mm +3.5SG	20.4	1.04	45.3	15.6	13.3	4.53	41.1	<10	20.4	22.72
Calc Feed	100.0	0.47	100.0	23.8	100.0	2.24	100.0	<10	100.0	111.6

Reported below detection

Table 2. Size by assay results for a sample representing the 'underlying rare earth rich' domain for the upper saprolite at the Rocky Gully Project (Horizon 2). Key aspects are the analysis of the -7.5 microns fraction reporting a lower TREO grade relative to the whole of ore head grade. Further investigation into the -5 micron and -2 micron size fractions will be investigated to determine the optimum deslime cut point to reject 'ultra fines' prior to upgrading using the MGS.

HORIZON TWO (REE DOMAIN)

Size Fraction (µm)	Mass %	Cum. Passing %	TREO ppm	TREO dist %
1000.00	7.74	92.3	6993	12.8
300.00	9.70	82.6	4961	11.4
53.00	25.65	56.9	2991	18.2
+37.6, +27.0	2.61	54.3	6062	3.8
19.30	4.72	49.6	4875	5.4
14.30	4.78	44.8	4752	5.4
11.20	3.70	41.1	4850	4.2
7.50	4.72	36.4	6409	7.2
-7.5	36.38	0.0	3679	31.7
Calc Head	100.0	-	4226	100.0
Assayed head			4062	

Rare Earth Element mineralogy

Multiple petrology studies undertaken by the Company provide evidence that monazite is the dominant rare earth bearing mineral (Figure 4). The other major phase is rhabdophane, a secondary rare earth phosphate and weathering product of monazite, and florencite, a rare earth alumino-silicate.

Monazite is one of the most common REE minerals, a saleable product and is the feed for much of the third party proposed processing facilities in Western Australia. Currently, monazite concentrate is selling for ~US$6000 per tonne[10].

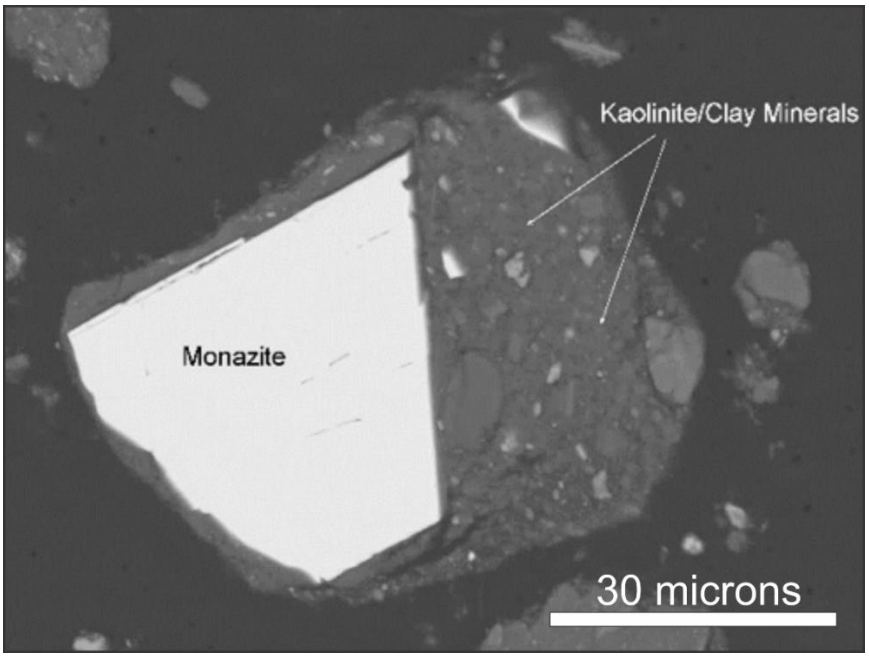

Figure 4. A SEM backscatter image of a monazite mineral grain situated amongst clay minerals in RC drilling sample (Sample RGUS1, Upper Saprolite, ANSTO Mineralogy Study of Rocky Gully[11]).

Scandium and REE bio-leaching opportunities

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 for dispatch 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. Octava Minerals (ASX:OCT) recently announced successful extraction rates of rare earths from there Byro critical minerals project in clay sediments using the Biotatec's microbial technology[12].

BiotaTec is an Estonian company with 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 STRATIGICALLY LOCATED

The Rocky Gully Project location has significant advantages for development over many critical mineral projects (Figure 5), 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[13] 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 5. 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 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

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.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the forma and context in which the Competent Person's findings are presented have not been materially modified from the original report

Footnotes

[1] Sunrise Energy Metals Limited ASX announcement 21 October 2025
[2] Sunrise Energy Metals Limited ASX announcement 24 October 2025
[3] Narryer Metals Limited ASX announcement 8 March 2023
[4] Narryer Metals Limited ASX announcement 20 May 2023
[5] Narryer Metals Limited ASX announcement 22 November 2022
[6] Narryer Metals Limited ASX announcement 20 November 2024
[7] Narryer Metals Limited ASX announcement 16 April 2025
[8] Narryer Metals Limited ASX announcement 4 March 2025
[9] Narryer Metals Limited ASX announcement 23 January 2025
[10] Source of Monazite concentrate price, Shanghai Metal Market - https://www.metal.com/Concentrate/202403260008
[11] Technical Memorandum AM/TM/2023_03_29. Narryer Metals - Mineralogy of Rock Gully Sample. Author - Ansto, 29 March 2023
[12] Octava Minerals Limited ASX announcement 21 August 2025
[13] 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.*

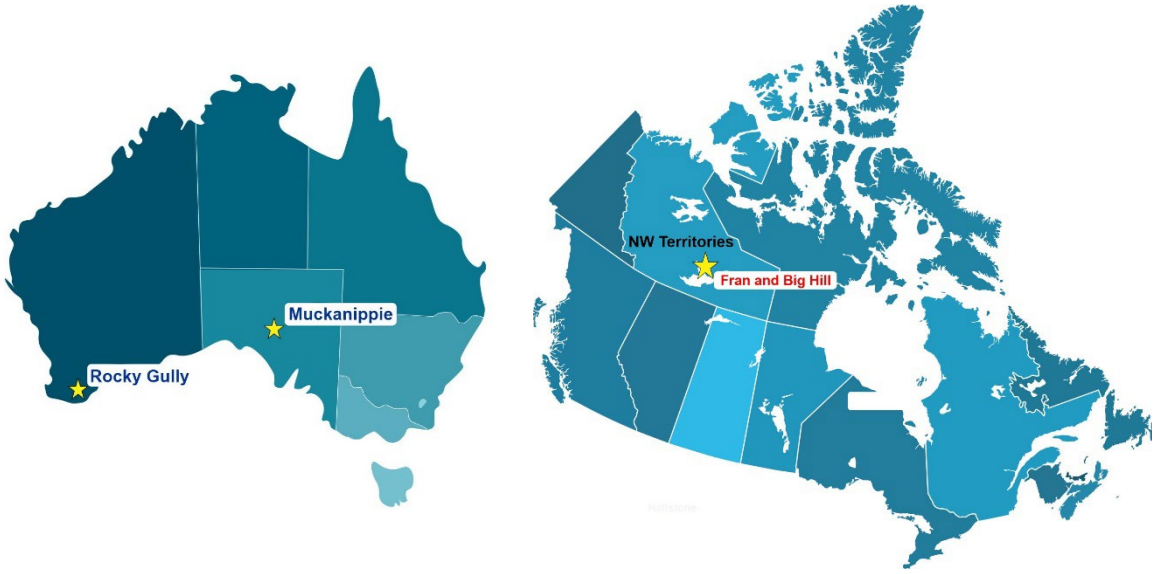

Figure 9: Location of Narryer Metals Limited's critical minerals projects in Australia and Canada

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Appendix

Table 1A – Drill collar details, samples selected for benchtop study

Hole ID	Hole Type	Max Depth (m)	NAT_Grid_ID	NAT East (m)	NAT North (m)	NAT_RL (m)	Dip	Azimuth
RGAC010	AC	36	MGA94_50	517315	6177551	216.917	-90	0
RGAC011	AC	30	MGA94_50	517266	6177444	211.875	-90	0

Table 2A – Sample details of Particle Size Analysis

Sample Type	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	TREO ppm*	MREO ppm*	Sc_2O_3 ppm*	Ga_2O_3 ppm*
Upper (Horizon 1)	RGAC010	0	10	10	482	105	342	66
Lower (Horizon 2)	RGAC010	18	25	7	5380	1425	154	59
Upper (Horizon 1)	RGAC011	2	8	6	2049	672	387	42
Lower (Horizon 2)	RGAC011	9	15	6	6104	2490	221	51

*Assays reported in NYM ASX release 19 Sept 2022

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 completed laser size analysis, followed by size by assay (SxA) at Bureau Veritas Mineral Laboratories on two representative 2kg samples reflecting the Horizon 1 and Horizon 2 at the Ivar Prospect, Rocky Gully Project, Western Australia. These geo-metallurgical zones described above, were determined by the Narryer geology team and metallurgical consultants as a best representation of the mineral system. The work is considered preliminary. The samples were taken from two aircore drill holes, drilled by Narryer Metals in 2024 (*see Narryer Metals Limited ASX announcement 20 November 2024*). After laser size analysis and SxA, the Company Conduct four Heavy Liquid Separation (HLS) tests on stream reserves from the SxA testwork at ALS Laboratories, Perth.
	Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	The work is considered preliminary in nature, but the samples were selected as representative for this level of study.
	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*	Laser size analysis, followed by size by assay (SxA), then completing a Heavy Liquid Separation (HLS), using aircore drilling material, is appropriate technique to examine potential beneficiation of to produce a concentrate, using gravity

Criteria	JORC Code explanation	Commentary
	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.	separation methods. The sample size (2kg each) was adequate for bench-scale study.
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 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.

Criteria	JORC Code explanation	Commentary
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. 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.
	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 level. 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.*	For the Size by Assay testwork at Bureau Veritas (BV) the following steps were completed – • 2 x 2 kg (-40 mm) samples received from Narryer • Screening - Re-pulp and bottle roll for ~10 minutes to break up agglomerates. Wet screen at 1 mm. Dry oversize at 105°C. Filter undersize. • Crushing - Stage-crush +1 mm to -3.35 mm. • Homogenising and Splitting - Split ~200 g for head assay. Undersize splits cut from wet filter cakes (measure moisture content).

Criteria	JORC Code explanation	Commentary
		• Head Assay (Standard TAT) - TAT. Al, Ce, Cu, Fe, Gd, La, Nd, Si, Sr, Th, Ti by XRF, Co, Ga, Sc by Laser Ablation-ICP-MS. • PSD Analysis, Wet Sieving - Screen at 300 and 53 μm. Filter -53 μm product – not dried. Cut subsample for moisture determination. Remaining sample was sent to BV Adelaide as wet filter cake for cyclosizing. • PSD Analysis, Cyclosizing (C1 - C6) - performed at BV Adelaide. -53 μm feed, C1 - C6 (collect -C6). • Size Fraction Assay (Standard TAT) - As per head assay suite. 11 size fractions per sample (includes assay of the -53 μm). For the HLS testwork at ALS Perth the following – • received samples from BV study • Centrifugal HLS Separation of fine deslimed samples using Diiodomethane (per pass) • Splitting of HLS products for assay • Standard Assay Sample Preparation • ICP: Al2O3, Ca, Ce, Co, Cr, Cu, Fe, Fe2O3, Ga, Gd, La, Nd, Ni, Sc, SiO2, Th, TiO2
	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.	Not applicable in this study
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Total Rare earth oxide results were approximated for this study, using the assay results of Ce+Gd+La+Nd oxides x a TREO factor of 1.2212. This is considered industry practice for early phase metallurgical studies, given the number of assays required for size fraction analysis.

Criteria	JORC Code explanation	Commentary
	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.
	Discuss any adjustment to assay data.	The Total Rare earth oxide results were approximated for this study, using the assay results of Ce+Gd+La+Nd oxides x a TREO factor of 1.2212.
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 in this study
	Whether sample compositing has been applied.	Aircore drilling. 2kg Samples were composited as representative mineralisation to make two samples - Horizon 1 and Horizon 2.
Orientation of data in relation to	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Not applicable in this study.

Criteria	JORC Code explanation	Commentary
geological structure	*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.*	Not applicable in this study.
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). 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, 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.*	Not applicable in this study.
	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 3 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 in this study
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 larger scale metallurgical studies, to examine the ability to make a concentrate and extractive leach studies.