

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 Trailblazer¹, 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 impacts² (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.”

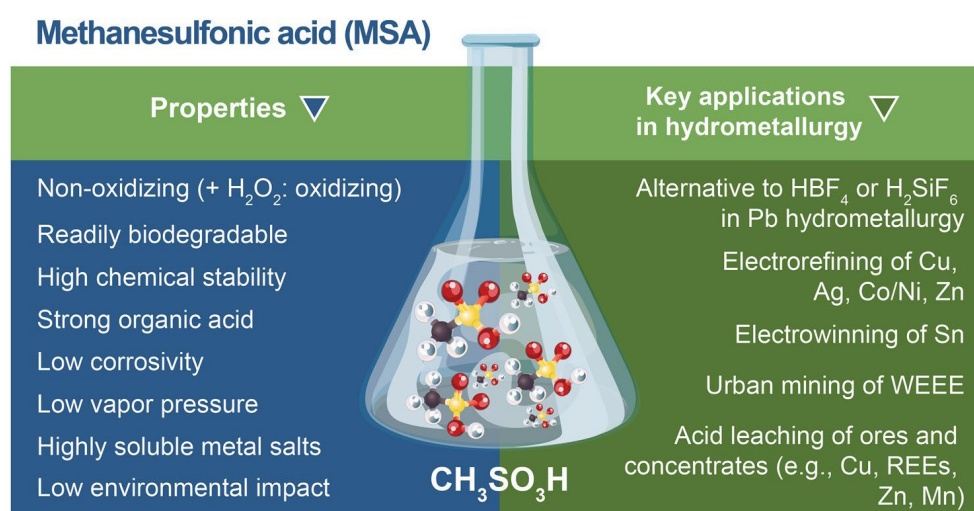


FIGURE 1. KEY PROPERTIES AND HYDROMETALLURGY APPLICATION OF METHANESULFONIC ACID (MSA).²

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 ₂ O ₃ ppm	Ga ₂ O ₃ ppm	V ₂ O 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, and quartz, while the more mafic samples contain increased smectite.

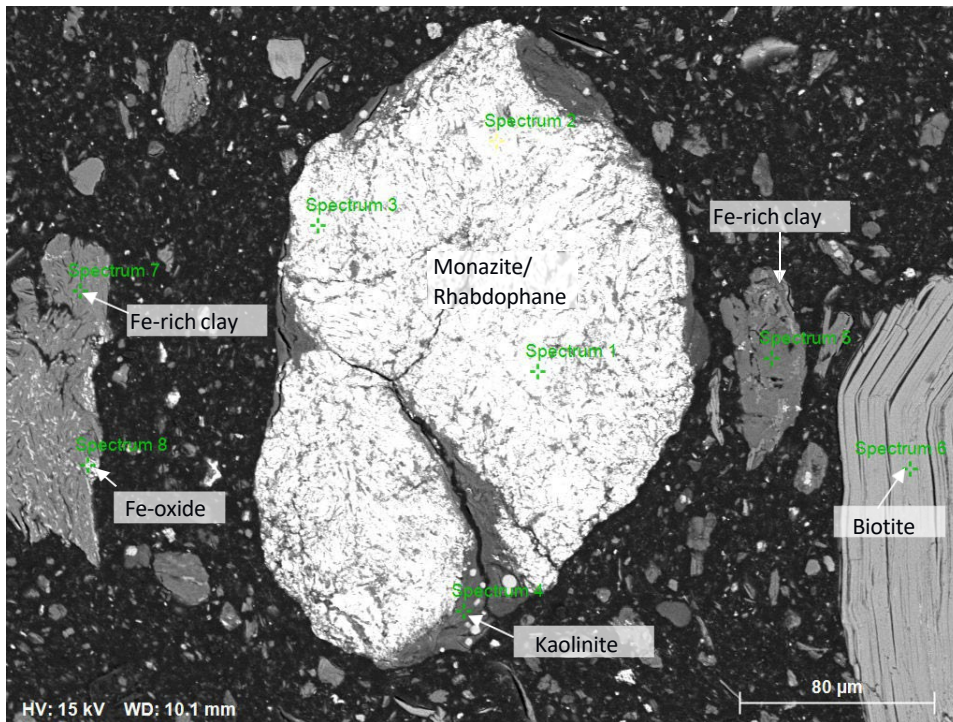


Figure 2. SEM backscatter image of a weathered monazite mineral grain situated amongst kaolinite matrix in aircore drilling sample (Sample A4, Upper Saprolite, MRIWA Mineralogy Study of Rocky Gully¹¹).

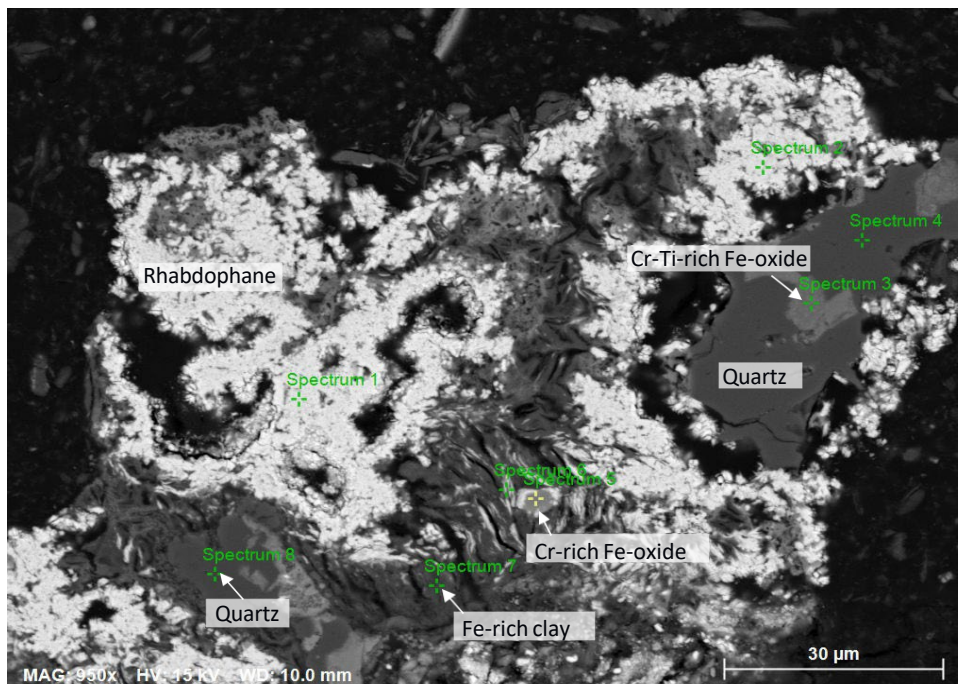


Figure 3. SEM backscatter image of a rhabdophane in quartz and Fe-oxides in aircore drilling sample (Sample A2, Upper Saprolite, MRIWA Mineralogy Study of Rocky Gully¹¹).

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**.

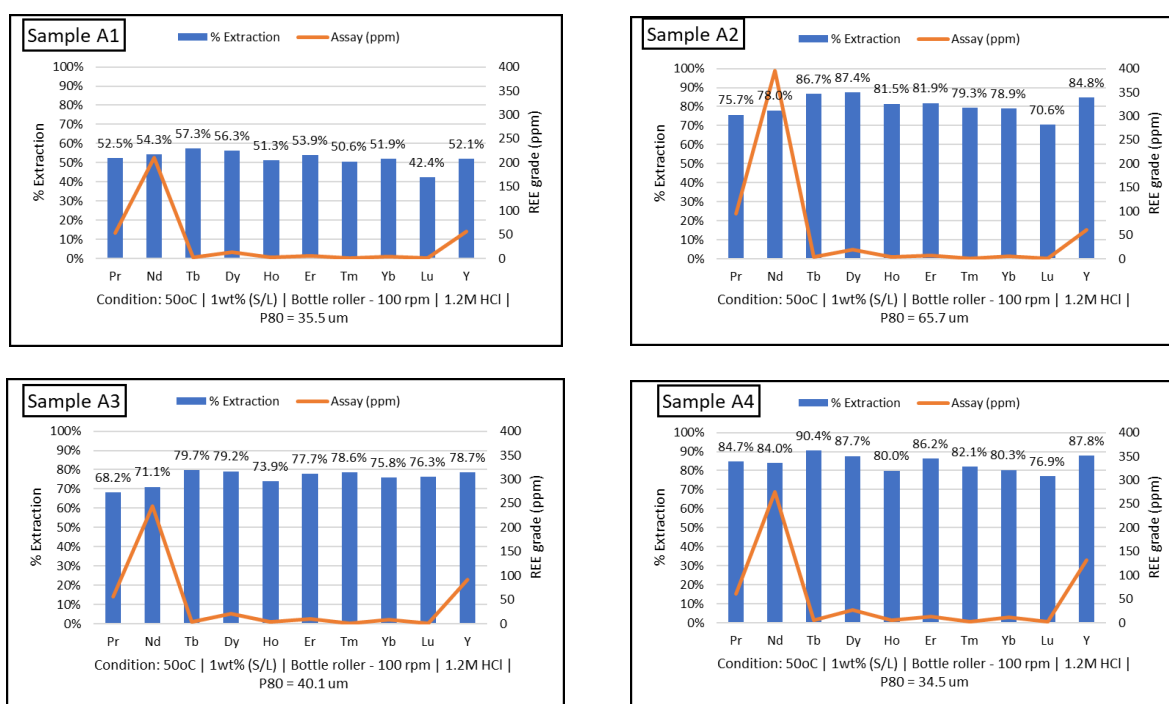


Figure 4. HCl extraction rate of REEs (%) and grade of REE (ppm), across the four samples from Rocky Gully.

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 toxicity¹.

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.

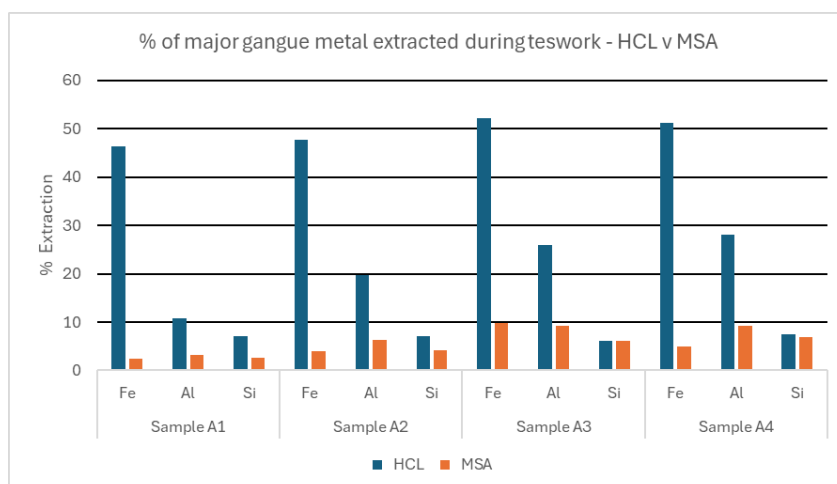


Figure 6. Extraction of major gangue metals (Fe, Al, Si) across the 4 samples from Rocky Gully, applying MSA and HCl acid digest (See Table A4 for further details).

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 Belt, WA. The bedrock shows evidence of carbonatite intrusive dykes, and alteration associated with a potential alkaline intrusive complex⁴. 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 Prospect⁹, 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 Sc_2O_3 , including 8m @ 546 ppm (RGRC026)

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

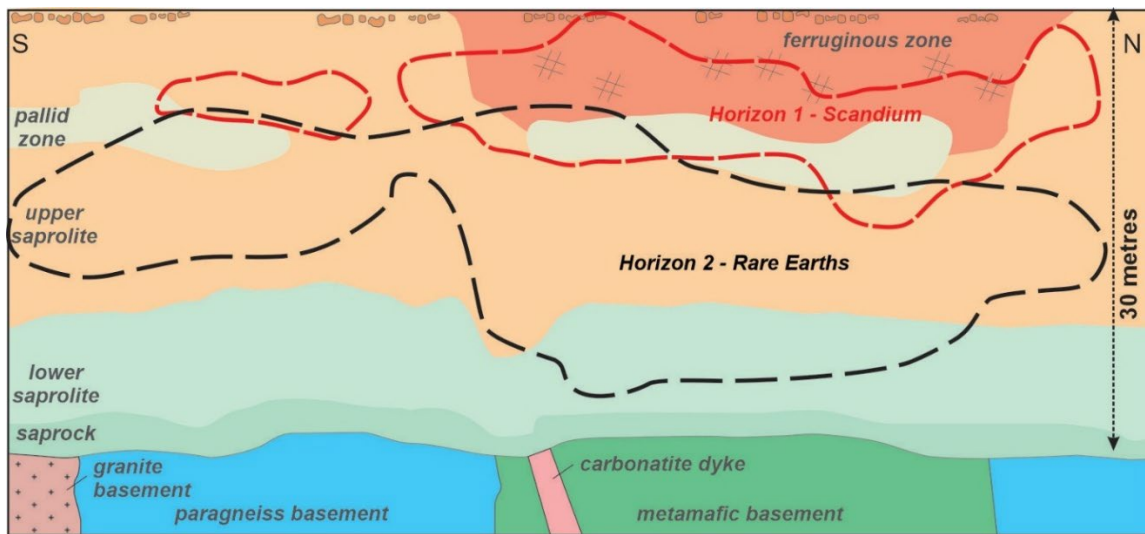


Figure 7. Schematic diagram of mineralisation at the Ivar Prospect, Rocky Gully, illustrating sampling domains - Horizon 1 (Scandium dominated) and Horizon 2 (Rare Earth dominated)

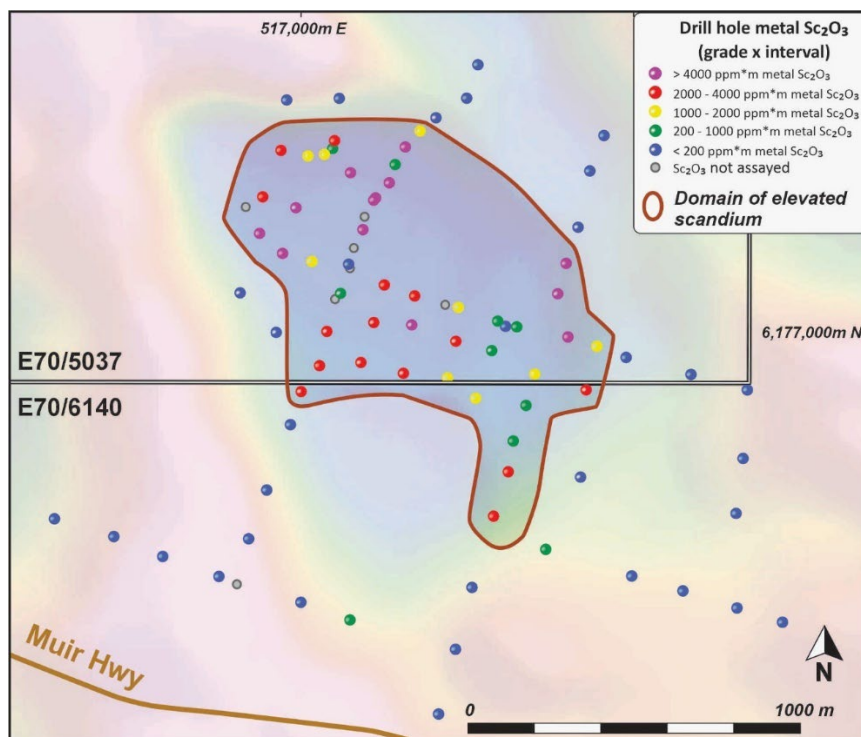


Figure 8. Map showing metre x Scandium oxide grades (ppm*m) for drilling at the Ivar Prospect, Rocky Gully Project. Note the areal extent of mineralisation. Background image is of high resolution TMI ground magnetics⁵. (Co-ords: GDA94 Zone 50)

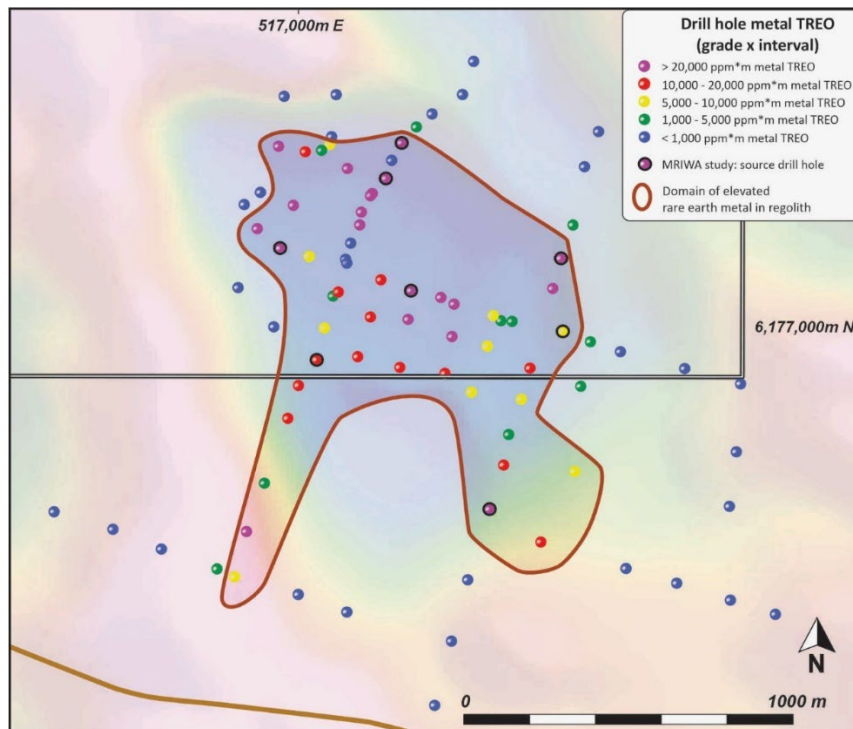


Figure 9. Map showing metre x TREO grades (ppm*m) for drilling at the Ivar Prospect, Rocky Gully Project. Note the areal extent of mineralisation. The drillholes that provide sample for this study is highlighted. Background image is of high resolution TMI ground magnetics⁵. (Co-ords: GDA94 Zone 50)

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 Government¹¹ 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.*

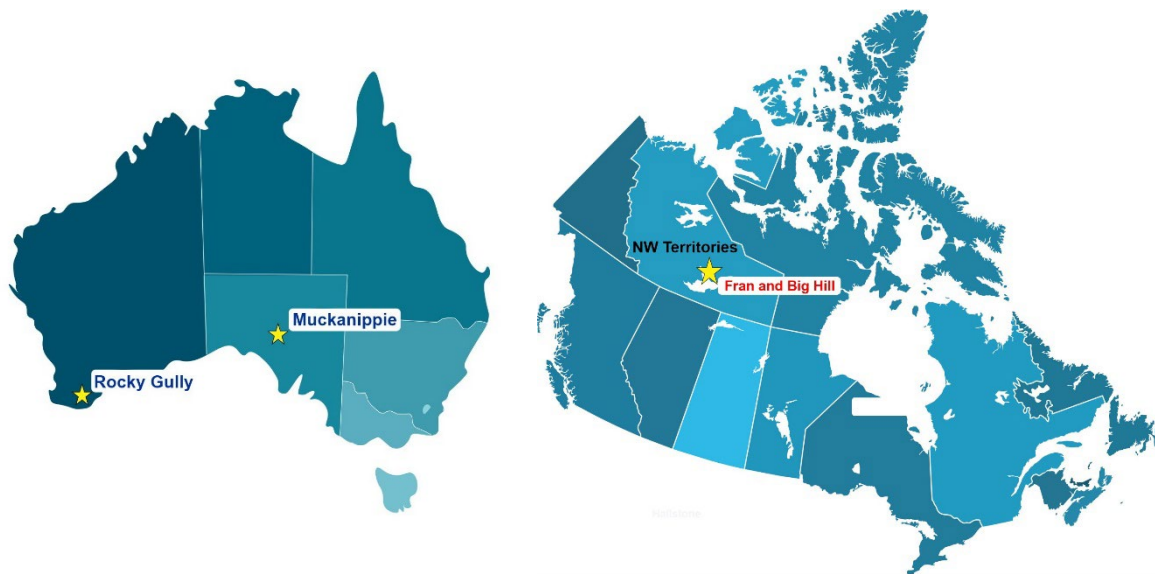


Figure 8: Location of Narryer Metals Limited's critical minerals projects in Australia and Canada

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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 ₂ O ₃ ppm	Ga ₂ O ₃ ppm	V ₂ O 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 ₂ O ₃ ppm	Ga ₂ O ₃ ppm	V ₂ O 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 ₂ O ₃ ppm	Ga ₂ O ₃ ppm	V ₂ O 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				MSA test work			
Sample ID	REEs	Feed Assay (ppm)	Extraction (%)	Sample ID	REEs	Feed Assay (ppm)	Extraction (%)
A1-2A	Pr	53.5	52.5	A1-2A	Pr	53.5	46.4
	Nd	210	54.3		Nd	210	49.0
	Tb	2.55	57.3		Tb	2.55	54.3
	Dy	13.2	56.3		Dy	13.2	51.1
	Ho	2.28	51.3		Ho	2.28	43.4
	Er	5.78	54.0		Er	5.78	44.5
	Tm	0.77	50.6		Tm	0.77	38.5
	Yb	4.69	51.9		Yb	4.69	42.2
	Lu	0.69	42.4		Lu	0.69	28.7
	Y	56.1	52.1		Y	56.1	43.2
A2-5A	Pr	94.2	75.7	A2-5A	Pr	94.2	71.6
	Nd	396	78.0		Nd	396	73.9
	Tb	4.27	86.7		Tb	4.27	81.1
	Dy	19.5	87.5		Dy	19.5	82.2
	Ho	3.11	81.5		Ho	3.11	73.1
	Er	7.14	81.9		Er	7.14	74.8
	Tm	0.86	79.3		Tm	0.86	80.5
	Yb	5.31	78.9		Yb	5.31	67.1
	Lu	0.69	70.6		Lu	0.69	57.3
	Y	60.3	84.8		Y	60.3	71.3
A3-5A	Pr	56.3	68.2	A3-5A	Pr	56.3	52.5
	Nd	244	71.1		Nd	244	58.0
	Tb	3.91	79.8		Tb	3.91	70.8
	Dy	20.3	79.2		Dy	20.3	69.2
	Ho	3.69	73.9		Ho	3.69	64.3
	Er	9.28	77.7		Er	9.28	66.1
	Tm	1.24	78.6		Tm	1.24	71.8
	Yb	8.1	75.8		Yb	8.1	64.7
	Lu	1.15	76.3		Lu	1.15	60.2
	Y	92.2	78.7		Y	92.2	64.4
A4-2A	Pr	61.3	84.7	A4-2A	Pr	61.3	77.9
	Nd	275	84.0		Nd	275	78.0
	Tb	4.85	90.4		Tb	4.85	83.6
	Dy	26.9	87.7		Dy	26.9	75.7
	Ho	5.24	80.0		Ho	5.24	64.2
	Er	13	86.2		Er	13	65.4
	Tm	1.78	82.1		Tm	1.78	61.1
	Yb	10.8	80.3		Yb	10.8	56.8
	Lu	1.52	76.9		Lu	1.52	52.1
	Y	132	87.8		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	<i>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.</i>	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. Corresponding samples were preserved in chip trays and geologically logged. (see <i>Narryer Metals Limited ASX announcement 20 November 2024</i>).
	<i>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</i>	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
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or</i>	The sample size (20-25 kg each) was adequate for bench-scale study, to represent each geometallurgical unit.

Criteria	JORC Code explanation	Commentary
	<i>mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	
Drilling techniques	<i>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).</i>	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 <i>Narryer Metals Limited ASX announcement 20 November 2024</i>).
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Aircore recoveries were visually assessed. Most samples were dry and aside from the 1 metre, the recoveries were good. No sample bias is noted.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Relatively dry drilling conditions has supported sample recovery and quality.
	<i>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.</i>	No relationship between recovery and grade was identified by Narryer.
Logging	<i>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.</i>	All drill holes were geologically logged by a Narryer geologist, including regolith, lithology, weathering, veining and alteration.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging by Narryer geologist was qualitative.
	<i>The total length and percentage of the relevant intersections logged</i>	All holes were logged in full by Narryer Metal's geologist.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	This release contains no diamond core sampling results.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	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
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	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.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</i>	See above.
	<i>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.</i>	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.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	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	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The laboratory procedure were as follows - <ul style="list-style-type: none"> • Narryer provided 4 x 20 kg (-40 mm) aircore composite samples to ALS • ALS dried, crushed, pulverised (P80 to 75 um), and homogenised the samples using a riffle splitter. • The final feed samples were split in 8 charges for easier handling for metallurgical testwork. • All 8 splits have been analysed using flux-fusion method ME-MS81d.
	<i>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.</i>	Portable XRF was used as a guide only to the geochemistry and mineralogy during geological logging.
	<i>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.</i>	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	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No significant intersections are presented in this announcement.
	<i>The use of twinned holes.</i>	No twinning recorded.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	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.
	<i>Discuss any adjustment to assay data.</i>	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	<i>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.</i>	Hole collar locations were surveyed by handheld GPS.
	<i>Specification of the grid system used.</i>	Grid projection is MGA94, Zone 50.
	<i>Quality and adequacy of topographic control.</i>	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	<i>Data spacing for reporting of Exploration Results.</i>	The drill holes were spaced on a "First Pass" basis targeting a range of geophysical magnetic and density characteristics.
	<i>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.</i>	Not applicable at this stage to Mineral Resource or Ore Reserve
	<i>Whether sample compositing has been applied.</i>	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	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The orientation of sampling has achieved unbiased sampling during drilling. Drilling is vertical and mineralisation appears as horizontal
	<i>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.</i>	The orientation of sampling has achieved unbiased sampling during drilling. Drilling is vertical and mineralisation appears as horizontal
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were taken from Rocky Gully site and driven to Perth Laboratory by Narryer staff / consultants.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	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	<i>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.</i>	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.
	<i>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.</i>	There are no known impediments to these licences known.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	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	<i>Deposit type, geological setting and style of mineralisation.</i>	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 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	<p><i>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:</i></p> <ul style="list-style-type: none"> ▪ 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. <p><i>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.</i></p>	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	<i>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.</i>	No weighted averages have been applied or cut offs.
	<i>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.</i>	No aggregate intercepts are reported.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are used.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	<p>The geometry or orientation of the mineralisation is consisting of a near horizontal 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.</p> <p>The carbonatite mineralisation is still being determined.</p>
Diagrams	<p><i>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.</i></p>	<p>Refer to <i>Narryer Metals Limited ASX announcement 20 November 2024 where drilling data has been first reported</i>. Drillhole collars are presented in the appendix.</p>
Balanced reporting	<p><i>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.</i></p>	<p>No misleading results have been presented in this announcement.</p>
Other substantive exploration data	<p><i>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.</i></p>	<p>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.</p>
Further work	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>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.</p> <p>The MRIWA study is ongoing and further leach experiments are being performed and leach residue will be analysed.</p>