

## EXPLORATION TARGET FOR ROCKY GULLY SCANDIUM-RARE EARTH-GALLIUM PROJECT

- **Exploration Target at Rocky Gully for 3 key target commodities -**
  - **Scandium oxide ( $\text{Sc}_2\text{O}_3$ ) target of 18 to 23 million tonnes of 140 to 170 ppm  $\text{Sc}_2\text{O}_3$**
  - **Total Rare Earth Oxide (TREO) target of 26 to 33 million tonnes of 850 to 1300 ppm TREO**
  - **Gallium oxide ( $\text{Ga}_2\text{O}_3$ ) target of 30 to 50 million tonnes of 40 to 60 ppm  $\text{Ga}_2\text{O}_3$**

The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource

- **Positive results from initial metallurgy provides confidence for next drill program at Rocky Gully to work towards a maiden resource**
- **Approvals in place for initial phase of the drilling program, with second phase approvals in progress**
- **Recent metallurgical results have indicated potential for a titanium product, with a new exploration program also focusing on extent of this mineralisation**
- **Previous drilling shows grades up to 16%  $\text{TiO}_2$**
- **Unique REE-Sc-Ga project, close to infrastructure and critical mineral industrial precincts**

Narryer Metals Limited (**Narryer** or the **Company**) (ASX:NYM) is pleased to report further progress in its Rocky Gully Project (the **Project**), located in the Great Southern region of Western Australia. With recent positive announcements on studies in beneficiation<sup>1</sup> and acid leach extraction<sup>2</sup>, the Company will return to further on-groundwork, with plans for aircore drilling at the Ivar Prospect and exploration beyond, including new titanium targets. The program will work towards delivering a maiden resource and will commence in coming months.

The Rocky Gully Project is a shallow depth clay-hosted deposit, unique in its high value basket of a combination of high-grade scandium and magnet rare earths, as well as the presence of gallium. It is also located close to infrastructure, work population and ports. Its connection to major highways, and its low U-Th signature making it safe to transport, also provides an opportunity to provide a high value product to third party processing.



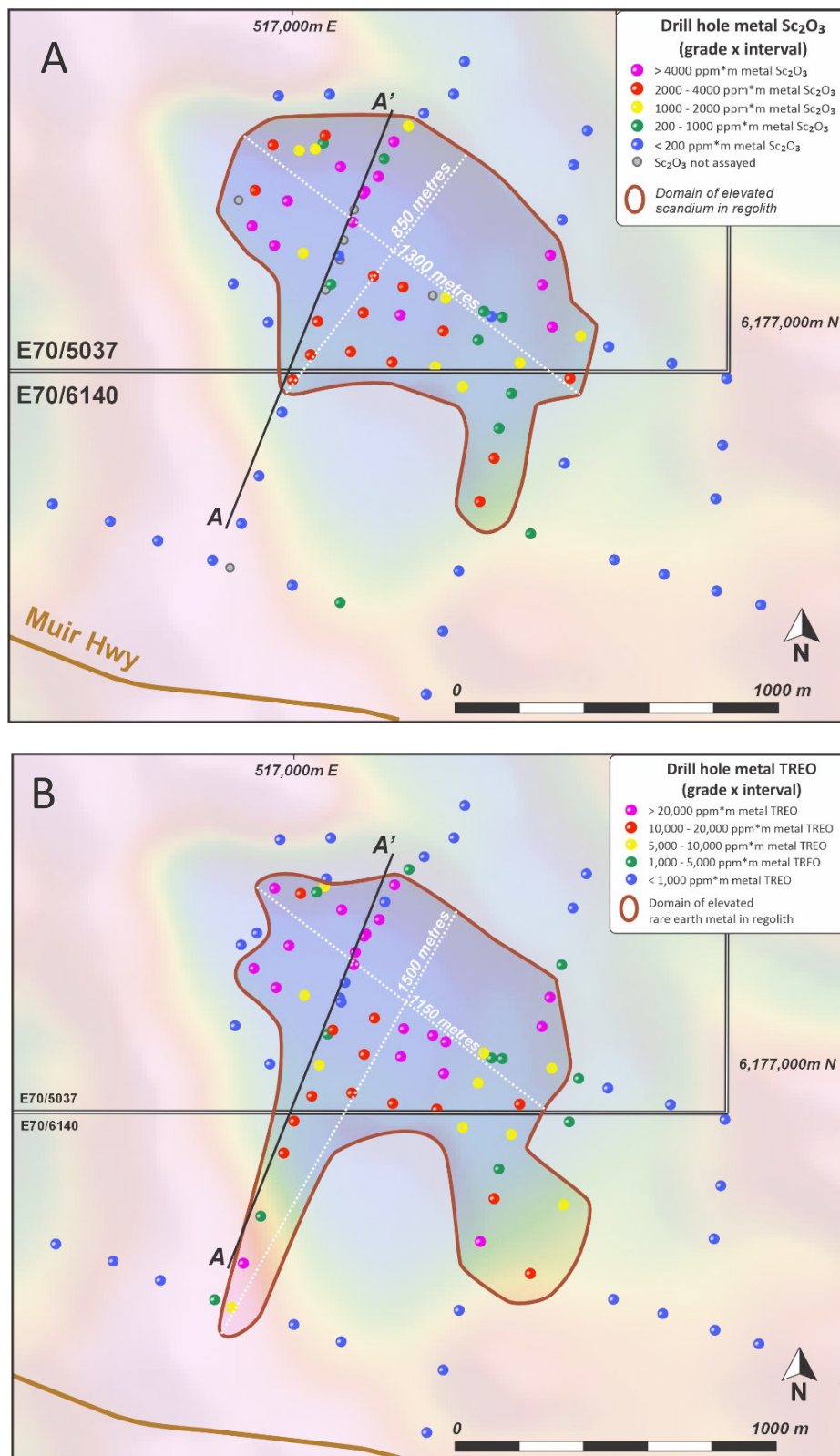


Figure 2. Map showing A) meter x Sc<sub>2</sub>O<sub>3</sub> and B) metre x TREO grades (ppm\*m) for drilling at the Ivar Prospect, Rocky Gully Project. Note outline of the exploration target for TREO and Sc<sub>2</sub>O<sub>3</sub> mineralisation. Background image is of high resolution TMI ground magnetics<sup>4</sup>. (Co-ords: GDA94 Zone 50)

## 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 complex<sup>3</sup>. The geophysics (magnetics, EM, gravity) also identifies significant anomalism<sup>3,4</sup>, which has been the delineation for previous drilling. Multiple drill programs<sup>5,6,7</sup> at the Ivar Prospect has identified an area of significant mineralisation, with:

1. Extensive scandium mineralisation over 1.6km in strike, 900m width, with 2 to 28m interval thicknesses, and near surface and in soft clays, making it attractive for low-cost strip mining. Grades typically above 100 ppm Sc<sub>2</sub>O<sub>3</sub> and up to 518 ppm Sc<sub>2</sub>O<sub>3</sub>, in a defined high-grade zone the company plans to target with next drilling program (Figure 1 and 2),
2. High grade REE intersections typically above 1000 ppm TREO (Total Rare Earth Oxides) and often above 1500 ppm TREO, with assays over 1% TREO, containing high-value Magnet Rare Earths (Neodymium, Praseodymium, Dysprosium, Terbium). The REE tend to occur in the upper saprolite zone and range from 2 to 31m interval thicknesses, and often below the main scandium mineralisation horizon (Figure 1 and 2).
3. Vanadium and gallium mineralisation (typically > 50 ppm Ga<sub>2</sub>O<sub>3</sub> and up to 104 ppm Ga<sub>2</sub>O<sub>3</sub>) also evidence and with 2 to 34m interval thickness, which have the potential to add significant value to the Project (Figure 3 and 4); 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<sup>8</sup>, ready for drilling in the next aircore program.

Scandium and Gallium intersection highlights from previous drilling<sup>5,6,7</sup> include –

*19m @ 212 ppm Sc<sub>2</sub>O<sub>3</sub>, 55 ppm Ga<sub>2</sub>O<sub>3</sub> from 1m, including 3m @ 339 ppm Sc<sub>2</sub>O<sub>3</sub> (RGAC001)*  
*22m @ 263 ppm Sc<sub>2</sub>O<sub>3</sub>, 49 ppm Ga<sub>2</sub>O<sub>3</sub> from 0m, including 7m @ 410 ppm Sc<sub>2</sub>O<sub>3</sub> (RGAC006)*  
*24m @ 337 ppm Sc<sub>2</sub>O<sub>3</sub>, including 8m @ 546 ppm Sc<sub>2</sub>O<sub>3</sub> (RGRC026)*  
*26m @ 249 ppm Sc<sub>2</sub>O<sub>3</sub>, 59 ppm Ga<sub>2</sub>O<sub>3</sub>, from 6m, including 16m @ 295 ppm Sc<sub>2</sub>O<sub>3</sub> (RGAC050)*  
*14m @ 207ppm Sc<sub>2</sub>O<sub>3</sub>, 60 ppm Ga<sub>2</sub>O<sub>3</sub> including 4m @ 327 ppm Sc<sub>2</sub>O<sub>3</sub> (RGAC042)*  
*19m @ 232 ppm Sc<sub>2</sub>O<sub>3</sub>, 40 ppm Ga<sub>2</sub>O<sub>3</sub> from 0m, including 5m @ 407 ppm Sc<sub>2</sub>O<sub>3</sub> (RGAC011)*

Rare Earth intersection highlights from previous drilling<sup>5,6,7</sup> 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)*

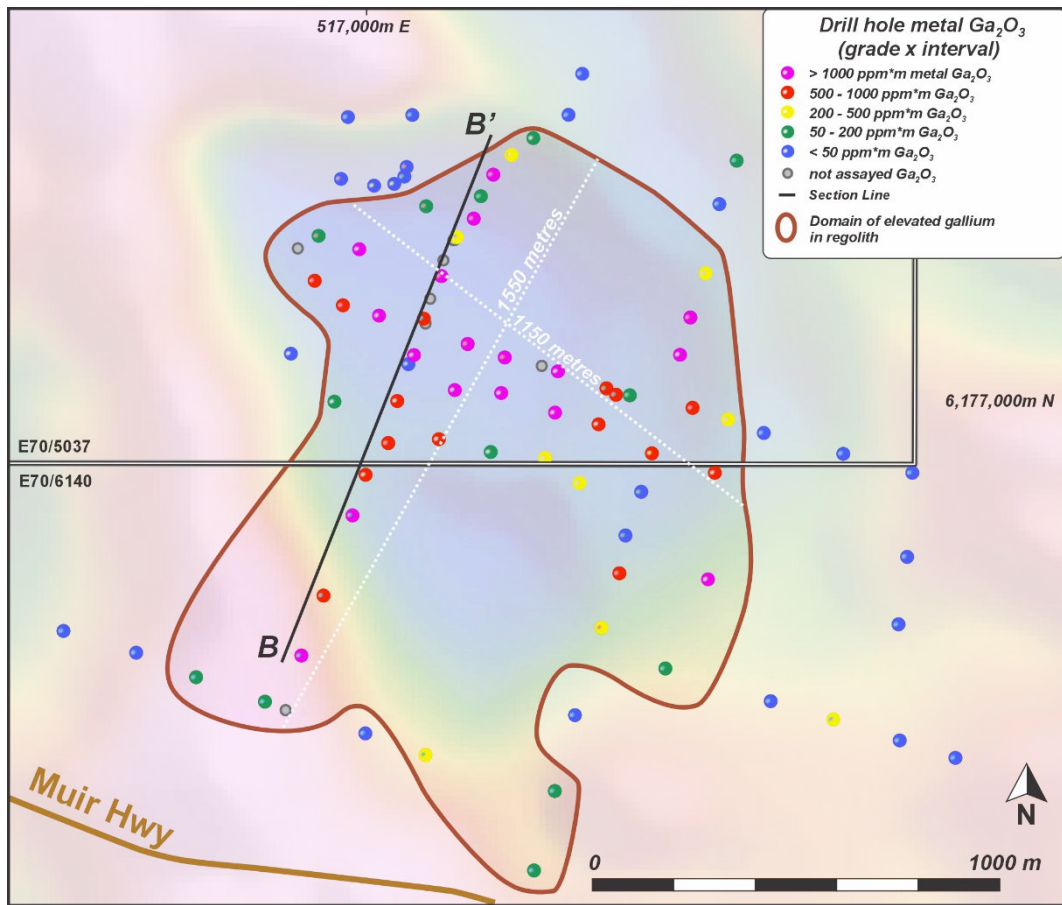


Figure 3. Map showing metre x Gallium oxide grades (ppm\*m) for drilling at the Ivar Prospect, Rocky Gully Project. Note outline of the exploration target for TREO mineralisation. Background image is of high resolution TMI ground magnetics<sup>4</sup>. (Co-ords: GDA94 Zone 50)

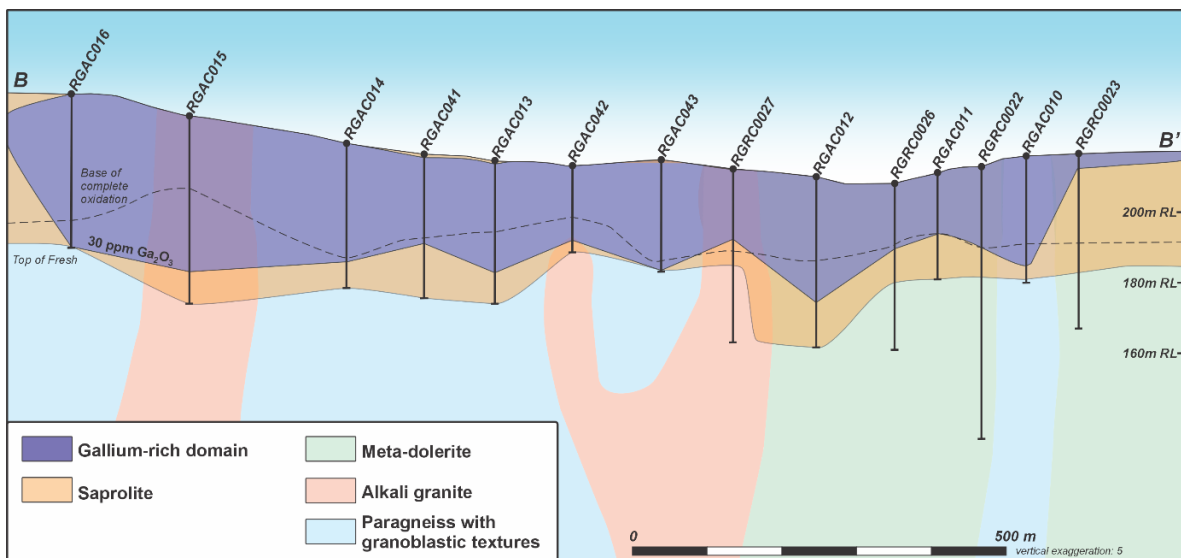


Figure 4. Cross section showing gallium distribution in the regolith clays. Location of section in Figure 3.

## SUPPORT OF A TITANIUM MINERAL CO-PRODUCT

While the recent drilling focused on the results of scandium and rare earth mineralisation, the metallurgical testwork<sup>1</sup> has highlighted the potential for co-product opportunities for titanium minerals in the beneficiation work as a concentrate. Titanium (as either the mineral rutile, leucoxene or ilmenite) is a critical mineral, with its main use applied to chemical products such as pigments, but also with applications due to its high strength and resistance to corrosion, in construction, aerospace and aviation, and medical devices. Further work is required to examine the mineralogy and geological extent.

The titanium-in-drill hole anomalism at the Ivar prospect is similar in extent to the rare earth mineralisation (Figure 5), hosted in the saprolite. The grades would be typical to that of some heavy mineral sands deposits. Details of results are contained within the Appendix. Amongst the significant drill intercepts include -

- 43 metres @ 4.01 %  $TiO_2$  from surface (RGAC016)
- 28 metres @ 4.08 %  $TiO_2$  from 4m (RGRC042)
- 12 metres @ 4.22 %  $TiO_2$  from 4m (RGAC015)
- 10 metres @ 3.55 %  $TiO_2$  from 14m (RGAC050)
- 4 metres @ 13.35 %  $TiO_2$  from 20m (RGAC051)

Additionally, 1.5 kilometres to the east of the Ivar Prospect, is an anomalous zone of titanium-in-soil, which was completed by Narryer metals in 2024<sup>9</sup> (Figure 3). Both prospect areas have a distinct magnet low geophysical signature and will be covered by the next phase of drilling.

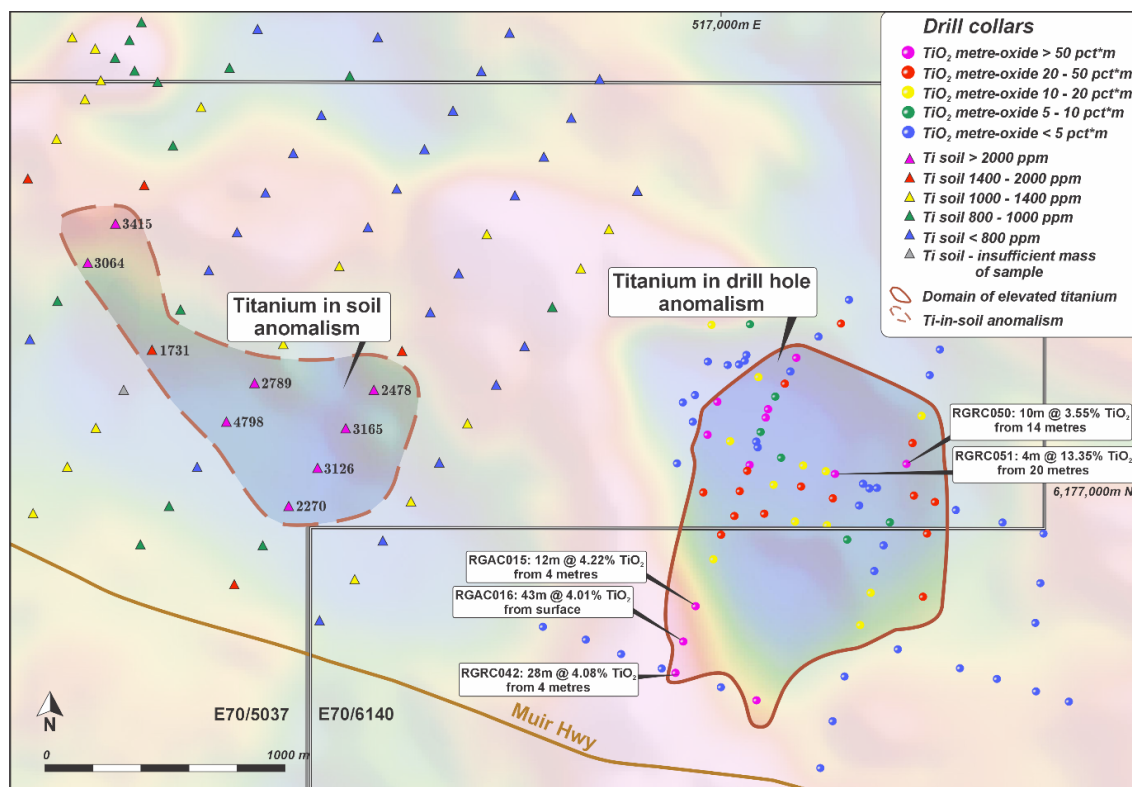


Figure 5. The spatial distribution of anomalous titanium measured in drill hole and in soil at the Rocky Gully project.

## WORK AHEAD

The Next phase of work at Rocky Gully –

- Drill program planned at Ivar Prospect at the beginning of the next Quarter. The Company is working towards a maiden resource, as well as examining several geochemical anomalies to the west of the main drilling area.
- A bio-leach study is underway to examine REE and Sc extraction with European biomining group BiotaTec.
- Continue studies with both beneficiation and acid leach extraction. The Company recently announced significant progress in the use of methanesulfonic acid (MSA) in REE extraction<sup>1</sup>. MSA has key advantages as a reactant, in that it is a strong and stable acid, with low toxicity and is biodegradable MSA was also found to dissolve less Fe, Al and Si gangue when compared to HCl digestion.

## ROCKY GULLY STRATEGICALLY LOCATED

The Rocky Gully Project location has significant advantages for development over many critical mineral projects (Figure 6), being positioned along the Muir Highway, only 50 km west of Mt Barker with good surrounding existing infrastructure. The excellent road network nearby provides multiple options to transport to precincts designated by the WA Government<sup>9</sup> 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.



Figure6. 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](http://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
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
19 November 2025	Positive leach extraction results from 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 and the Exploration Targets at Rocky Gully 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

<sup>1</sup> Narryer Metals Limited ASX announcement 5 November 2025

<sup>2</sup> Narryer Metals Limited ASX announcement 19 November 2025

<sup>3</sup> Narryer Metals Limited ASX announcement 8 May 2023

<sup>4</sup> Narryer Metals Limited ASX announcement 20 May 2023

<sup>5</sup> Narryer Metals Limited ASX announcement 22 November 2022

<sup>6</sup> Narryer Metals Limited ASX announcement 20 November 2024

<sup>7</sup> Narryer Metals Limited ASX announcement 16 April 2025

<sup>8</sup> Narryer Metals Limited ASX announcement 4 March 2025

<sup>9</sup> Narryer Metals Limited ASX announcement 23 January 2025

<sup>10</sup> 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.

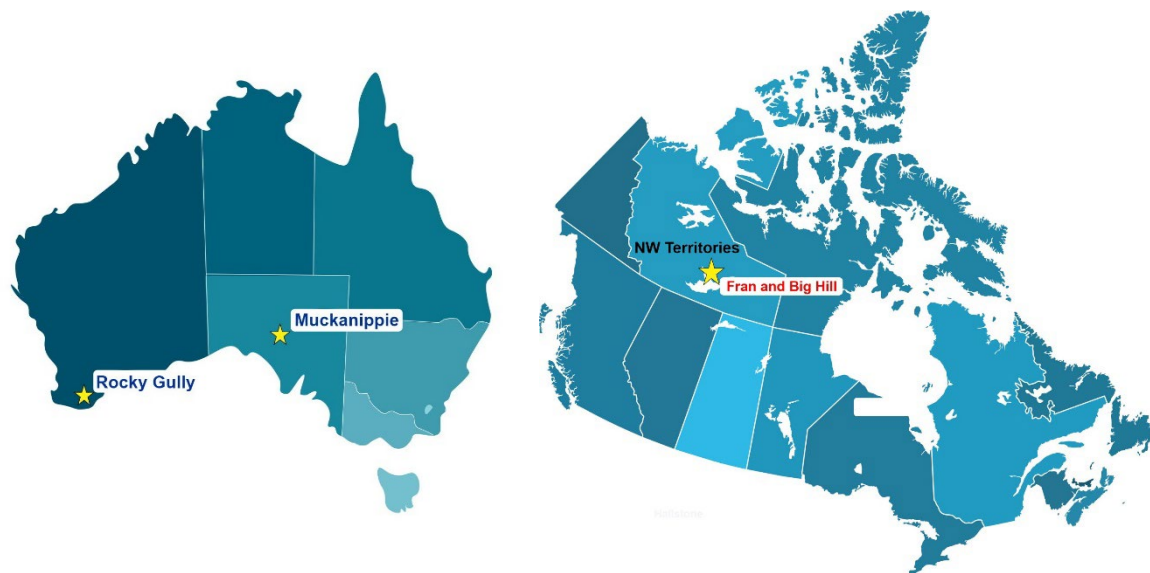


Figure 9: Location of Narryer Metals Limited's critical minerals projects in Australia and Canada

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## Appendix

Table 1A – Drill collar details for holes used in the calculation of the conceptual exploration target.

Hole ID	Hole Type	Max Depth (m)	NAT East (m)	NAT North (m)	NAT_RL (m)	Dip	Azimuth
RGAC001	AC	25	516945	6177232	208	-90	0
RGAC002	AC	39	517251	6177136	218	-90	0
RGAC003	AC	36	517343	6177103	220	-90	0
RGAC004	AC	18	517593	6177027	228	-90	0
RGAC005	AC	18	517650	6177010	229	-90	0
RGAC006	AC	25	517803	6176980	231	-90	0
RGAC007	AC	36	517978	6176919	233	-90	0
RGAC008	AC	32	518174	6176868	236	-90	0
RGAC009	AC	21	518343	6176821	237	-90	0
RGAC010	AC	36	517315	6177551	217	-90	0
RGAC011	AC	30	517266	6177444	212	-90	0
RGAC012	AC	48	517187	6177302	211	-90	0
RGAC013	AC	42	517056	6176894	216	-90	0
RGAC014	AC	41	516969	6176717	220	-90	0
RGAC015	AC	52	516897	6176520	226	-90	0
RGAC016	AC	43	516843	6176372	231	-90	0
RGAC017	AC	28	517912	6177586	222	-90	0
RGAC018	AC	42	517869	6177480	227	-90	0
RGAC019	AC	39	517798	6177202	231	-90	0
RGAC020	AC	37	517704	6176869	223	-90	0
RGAC021	AC	29	517677	6176774	221	-90	0
RGAC022	AC	14	517639	6176667	218	-90	0
RGAC023	AC	24	517624	6176574	220	-90	0
RGAC024	AC	22	517579	6176441	224	-90	0
RGAC025	AC	12	517515	6176226	231	-90	0
RGAC026	AC	15	517465	6176041	234	-90	0
RGAC027	AC	19	517414	6175845	237	-90	0
RGAC028	AC	39	517737	6176341	235	-90	0
RGAC029	AC	26	517996	6176261	242	-90	0
RGAC030	AC	21	518150	6176216	238	-90	0
RGAC031	AC	27	518312	6176164	237	-90	0
RGAC032	AC	19	518449	6176121	241	-90	0
RGAC033	AC	23	518330	6176615	228	-90	0
RGAC034	AC	17	518310	6176450	227	-90	0
RGAC035	AC	23	516259	6176435	216	-90	0
RGAC036	AC	27	516437	6176380	226	-90	0
RGAC037	AC	42	516584	6176320	232	-90	0

RGAC038	AC	32	516753	6176259	233	-90	0
RGAC039	AC	38	516999	6176182	239	-90	0
RGAC040	AC	26	517147	6176129	238	-90	0
RGAC041	AC	41	517001	6176815	217	-90	0
RGAC042	AC	25	517079	6176996	214	-90	0
RGAC043	AC	32	517120	6177107	216	-90	0
RGAC044	AC	30	517035	6177205	211	-90	0
RGAC045	AC	36	516987	6177367	210	-90	0
RGAC046	AC	25	516819	6177111	210	-90	0
RGAC047	AC	36	516927	6176992	212	-90	0
RGAC048	AC	29	517412	6177639	216	-90	0
RGAC049	AC	40	517835	6177308	233	-90	0
RGAC050	AC	35	517773	6177108	231	-90	0
RGAC051	AC	33	517474	6177067	224	-90	0
RGAC052	AC	27	517182	6176901	213	-90	0
RGAC053	AC	36	517310	6176869	214	-90	0
RGAC054	AC	31	517442	6176856	217	-90	0
RGAC055	AC	27	517527	6176794	217	-90	0
RGAC056	AC	32	517891	6176950	232	-90	0
RGAC057	AC	24	517574	6176938	226	-90	0
RGAC058	AC	30	517467	6176966	223	-90	0
RGAC059	AC	39	517336	6177022	219	-90	0
RGAC060	AC	30	517220	6177022	219	-90	0
RGAC061	AC	26	517859	6176820	229	-90	0
RGAC062	AC	38	517842	6176558	226	-90	0
RGDD001	Diamond	300.95	517150	6177475	209	-60	320
RGDD002	Diamond	305.95	517220	6177395	209	-60	320
RGRC0022	RC	77	517284	6177500	214	-90	0
RGRC0023	RC	53	517359	6177601	218	-90	0
RGRC0024	RC	47	517499	6177699	219	-90	0
RGRC0025	RC	29	517532	6177800	213	-90	0
RGRC0026	RC	47	517225	6177399	209	-90	0
RGRC0027	RC	50	517144	6177200	213	-90	0
RGRC0028	RC	120	517115	6177699	201	-60	356
RGRC0029	RC	120	516885	6177402	211	-60	226
RGRC0030	RC	95	516940	6177542	206	-60	302
RGRC0031	RC	114	517022	6177525	209	-60	302
RGRC0032	RC	120	517096	6177547	213	-62	251
RGRC0033	RC	120	517101	6177570	214	-60	216
RGRC0034	RC	120	517105	6177087	215	-58	202
RGRC0035	RC	120	517147	6177187	213	-60	202
RGRC0036	RC	198	517160	6177248	212	-60	212
RGRC0037	RC	156	517192	6177342	209	-60	5
RGRC0038	RC	90	517071	6177530	211	-65	247

<b>RGRC0039</b>	RC	96	516957	6177693	198	-60	2
<b>RGRC0040</b>	RC	120	516875	6177291	207	-60	171
<b>RGRC0041</b>	RC	120	516834	6177371	206	-59	177
<b>RGRC0043</b>	RC	55	517433	6177083	222	-90	0
<b>RGRC0045</b>	RC	211	517616	6177012	229	-58	30

\*Coordinates are in MGA94 zone 50.

## Appendix 1A

### JORC Code, 2012 Edition - Table 1 report - Rocky Gully Conceptual Exploration Target

#### Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<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>	<p>The Data used to derive an exploration target comes from previous work reported by Narryer Metals, including multiple drilling programs (See footnotes 5, 6, and 11 from text for announcement for further details).</p> <p>Narryer Metals has completed 62 aircore drill holes at the Ivar Prospect (Rocky Gully) with a total of 1885 metres during September and October 2024<sup>6</sup>, and January 2025<sup>7</sup>. 22 RC holes have been drilled by previous explorers, Heron Resources, at the prospect for 2278m<sup>5</sup>. 2 diamond holes have been drilled for 606.9 metres<sup>11</sup>. The drilling tested gravity anomalies, the transition zones, as well as gravity lows.</p> <p>Laboratory split samples of aircore and RC drill cuttings were collected in calico bags. Corresponding samples were preserved in chip trays and geologically logged. Diamond core was cut along the length of the core, sampled and assayed.</p>
	<i>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</i>	<p>Air core sampling. Most samples were 1 metre resplits directly from the drill rig. A significant number of samples were 2 metre composites, derived directly from the rig. In some instances, 4 metre composites were collected using a spear method.</p> <p>RC sampling. The samples collected were 4 metre composites.</p> <p>Diamond sampling. The core was sampled to geological contacts.</p>
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>  <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was</i>	<p>The samples for this drill program were of industry standard.</p>

Criteria	JORC Code explanation	Commentary
	<i>used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	<p>Aircore and RC drill cuttings were collected in numbered calico bags with the remain spoil retained in buckets and laid in rows on the drill pad. The diamond core was half cored and bagged into calico bags.</p> <p>Samples were sent to the ALS Perth laboratory for analysis.</p> <p>All samples were pulverised at the lab to -75um (p90) in a LM5 mill to produce a pulp for assay.</p> <p>Narryer has used the pulps to form pellets to analyse with lithium borate fusion and ICP-MS (ME-MS81) at ALS Laboratories in Perth, Western Australia for REE.</p>
<b>Drilling techniques</b>	<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>	<p>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.</p> <p>In the recent drilling the RC drilling was contracted through Stark Drilling of Perth. Rig 1 (450 Schramm Tier) was used. The rig utilised 4.5 inch drill rods and 5.5 inch drill bit.</p> <p>The diamond drilling was performed by Topdrive Drillers Australia with HQ and NQ drill core.</p>
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Aircore and RC drill 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 identify by Narryer.
<b>Logging</b>	<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.

Criteria	JORC Code explanation	Commentary
	<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.
<b>Sub-sampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Samples of diamond core was half-core sampled.
	<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.  RC drilling. Samples are split with a static cone splitter. All samples were dry.
	<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. Samples were dried, and the whole sample pulverised to 90% passing -75um, and a sub-sampled. Narryer has re-assayed the pulps for the REE, using lithium borate fusion and ICP-MS (ME-MS81) at ALS Laboratories in Perth, Western Australia.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</i>	Narryer used control samples (certified reference standard) are inserted at a rate of approximately 1 every 30 samples and were checked for QA/QC.  At the laboratory, regular Repeats and Lab Check are usually analysed, but has not been reported.
	<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 aircore and RC 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.
	<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 exploration.

Criteria	JORC Code explanation	Commentary															
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The analytical method used was lithium borate fusion and ICP-MS (ME-MS81) to pick up REE. The techniques are appropriate for the material and style of mineralization as a first pass exploration method.															
	<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>	The controls samples were included in the assays by Narryer. Standards generally were shown to be acceptable tolerance.															
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<ul style="list-style-type: none"> <li>Rare earth element analyses were originally reported in elemental form but have been converted to relevant oxide concentrations as in the industry standard to -</li> <li>TREO = La<sub>2</sub>O<sub>3</sub> + CeO<sub>2</sub> + Pr<sub>6</sub>O<sub>11</sub>+Nd<sub>2</sub>O<sub>3</sub> +Sm<sub>2</sub>O<sub>3</sub> + Eu<sub>2</sub>O<sub>3</sub> + Gd<sub>2</sub>O<sub>3</sub> + Tb<sub>4</sub>O<sub>7</sub> + Dy<sub>2</sub>O<sub>3</sub> + Ho<sub>2</sub>O<sub>3</sub> + Er<sub>2</sub>O<sub>3</sub> + Tm<sub>2</sub>O<sub>3</sub> + Yb<sub>2</sub>O<sub>3</sub> + Lu<sub>2</sub>O<sub>3</sub> + Y<sub>2</sub>O<sub>3</sub> <ul style="list-style-type: none"> <li>MREO = Pr<sub>6</sub>O<sub>11</sub> + Nd<sub>2</sub>O<sub>3</sub> + Dy<sub>2</sub>O<sub>3</sub> + Tb<sub>4</sub>O<sub>7</sub></li> </ul> </li> <li>Conversion factors from element to oxide –</li> </ul> <table border="1" data-bbox="1496 1050 1980 1364"> <thead> <tr> <th>Element</th> <th>Conversion Factor (multiplier)</th> <th>Oxide</th> </tr> </thead> <tbody> <tr> <td>La</td> <td>1.1728</td> <td>La<sub>2</sub>O<sub>3</sub></td> </tr> <tr> <td>Ce</td> <td>1.2284</td> <td>CeO<sub>2</sub></td> </tr> <tr> <td>Pr</td> <td>1.2082</td> <td>Pr<sub>6</sub>O<sub>11</sub></td> </tr> <tr> <td>Nd</td> <td>1.1664</td> <td>Nd<sub>2</sub>O<sub>3</sub></td> </tr> </tbody> </table>	Element	Conversion Factor (multiplier)	Oxide	La	1.1728	La <sub>2</sub> O <sub>3</sub>	Ce	1.2284	CeO <sub>2</sub>	Pr	1.2082	Pr <sub>6</sub> O <sub>11</sub>	Nd	1.1664	Nd <sub>2</sub> O <sub>3</sub>
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	<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.																																										
	<i>Discuss any adjustment to assay data.</i>	No assay data was adjusted, except for conversion from element to oxide ppm.																																										
<b>Location of data points</b>	<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.																																										

Criteria	JORC Code explanation	Commentary
	<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.
<b>Data spacing and distribution</b>	<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>	The data spacing and distribution is adequate for an Exploration target. The data is not suitable for a mineral resource.
	<i>Whether sample compositing has been applied.</i>	Aircore drilling. In some occasions, 2 metre samples of fresh bedrock were composited on the rig. Samples of same drill holes were composited to 4 metres. The selection of these holes was determined from geological logging. RC drilling. 2 metre samples of fresh bedrock were composited on the rig.
<b>Orientation of data in relation to geological structure</b>	<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>	It is considered the orientation of the drilling and sampling suitably captures the likely "structures" and weathering profile for each exploration domain.
	<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>	At present, we believe drill orientation is reflective of the near horizontal mineralisation pattern.
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	Samples were taken at the drill site and driven to Perth Laboratory by Narryer staff.
<b>Audits or reviews</b>	<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
<b>Mineral tenement and land tenure status</b>	<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.
<b>Exploration done by other parties</b>	<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.
<b>Geology</b>	<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 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.
<b>Drill hole Information</b>	<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"> <li>▪ easting and northing of the drill hole collar</li> <li>▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>▪ dip and azimuth of the hole</li> <li>▪ down hole length and interception depth</li> <li>▪ hole length.</li> </ul> <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 or GDA 2020, Zone 50.
<b>Data aggregation methods</b>	<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 data aggregation or equivalent calculations.
	<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 new intersections reported in this release.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are used.

<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Commentary</b>
<b>Relationship between mineralisation widths and intercept lengths</b>	<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. A wireframe of the mineralisation was produced in Surpac. 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>
<b>Diagrams</b>	<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>Diagrams that are relevant to this release have been included in the body of the release.</p>
<b>Balanced reporting</b>	<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>
<b>Other substantive exploration data</b>	<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>As well as drilling, additional information was used in this Exploration Target as assistance, which included already ASX reported geophysics and surface geochemistry data (See from footnotes 8 and 9 in the text, for further information).</p>
<b>Further work</b>	<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. Metallurgy is also currently underway.</p>