ASX ANNOUNCEMENT
12 August 2026 | ASX: NYM

NARRYER UNCOVERS NEW SCANDIUM PROJECT IN WESTERN AUSTRALIA

HIGHLIGHTS

- Narryer has identified a **new scandium discovery at Pingrup**, in the Great Southern region of Westen Australia, complementing the Company's existing Rocky Gully Sc-REE-Ga Project
- A review of historic drilling identifies **near-surface**, **high grade scandium mineralisation over ~1.7km of strike,** with grades up to **765 ppm Sc_2O_3 and significant exploration upside**
- **31 significant scandium intersections grading >100 ppm Sc_20_3** have been identified, with mineralisation predominantly occurring within saprolitic clays at shallow depths of approximately 12-42m
- Standout scandium intersections include:
  - ***9m @ 430 ppm Sc_2O_3*** *from 15m (PNAC0019)*
  - ***12m @ 179 ppm Sc_2O_3,*** *from 30m (PNAC0010)*
  - ***12m @ 214 ppm Sc_2O_3*** *from 21m (PNAC0023)*
  - ***6m @ 260 ppm Sc_2O_3*** *from 15m (PNAC0063)*
  - ***15m @ 183 ppm Sc_2O_3*** *from 9m (PNAC0089)*
- Existing drill coverage at Pingrup positions it as an advanced exploration opportunity, with AC drilling planned to define higher-grade zones
- Pingrup is located 180km NE of Narryer's Rocky Gully Sc-REE-Ga Project and given their similar geology, provides synergies in any future development in the region
- Pingrup also hosts substantial clay-hosted rare earth mineralisation[1], including previously reported intersections of **18m @ 1,767 ppm TREO** (PNAC0099)
- Together, the Projects provide Narryer with the opportunity to be a significant supplier of scandium

Narryer Metals Limited (**Narryer** or the **Company**) (**ASX:NYM**), through "in-house" project generation, is pleased to report a newly identified scandium project located in the Great Southern region of Western Australia (Figure 1). The newly discovered "Pingrup Scandium Project" (the **Pingrup Project**) contains scandium mineralisation identified from historic drilling data, along a ~1.7km of strike and with high grade assays of up to **765 ppm Sc_2O_3**. Like the Rocky Gully Project[2], the scandium at the Pingrup Project is hosted in saprolitic mafic and ultramafic clays, may have similar mineralogical characteristics, and therefore provides synergies in any potential future development in the region. The Pingrup Project also has evidence of rare earth mineralisation, with previous drilling intersection reported up to **18m @ 1,767 ppm TREO[1]**.

The Scandium oxide intersection highlights include –

- *9m @ 430 ppm Sc_2O_3, from 15m, including 3m @ 765 ppm Sc_2O_3 from 18m (PNAC0019)*
- *12m @ 179 ppm Sc_2O_3, from 30m (PNAC0010)*
- *12m @ 214 ppm Sc_2O_3 ppm from 21m (PNAC0023)*
- *6m @ 260 ppm Sc_2O_3 from 15m, including 3m @ 360 ppm Sc_2O_3 from 18m (PNAC0063)*
- *15m @ 183 ppm Sc_2O_3 from 9m, including 3m @ 324 ppm Sc_2O_3 from 9m (PNAC0089)*
- *3m @ 354 ppm Sc_2O_3, from 18m (PNAC0049)*

Executive Chairman Richard Bevan said -

"This new Pingrup Project was discovered the Narryer geological team, who were charged to find other Scandium opportunities within the same region as Rocky Gully Sc-REE-Ga Project. The existing drill coverage on the Pingrup Project makes it an advanced exploration project, with the potential for a maiden resource being delivered early in future project development. The geological host rocks, grades and potential size of the mineralised zone at the Pingrup Project has similarities with our Rocky Gully Project, with potential opportunities that the two projects may share similar metallurgical flowsheets. The combination of both projects provides Narryer with the opportunity to become a significant supplier of scandium to the market.

We have been gradually progressing metallurgical testwork at Rocky Gully and look forward to providing the market with an update in the near future.

Figure 1. Location of Pingrup and Rocky Gully Project, West Australia

PINGRUP BACKGROUND

The Pingrup Project is a 78km^2 granted tenement (100% NYM owned) overlaying freehold cropping and grazing land, 8km north of Pingrup, 30 km south of Lake Grace, and only 300km from Perth (Figure 1). The project has good access, with the sealed Pingrup-Lake Grace Rd transecting the tenure, which eventually leads all the way on sealed roads to the Albany port. Pingrup is approximately 180km NE of the Narryer 100% owned Rocky Gully Sc-REE-Ga Project, providing potential synergies in development.

GEOLOGY

The Pingrup Project is a regolith clay-hosted, scandium project that overlies high grade metamorphic rocks of the "Corrigin Tectonic Zone", Yilgarn Craton. The previous explorer[5], had identified through drilling the presence of mafic-ultramafic intrusive rocks, which are coincidental to NW-SE trending elongated magnetic highs, identified in the regional magnetic data.

From evaluation of the historic aircore drilling assay data from WA Mines Department WAMEX reports[6], the Company has identified significant scandium mineralisation at the Greenfire Prospect (Figure 2 and 3). This mineralisation is evident over 1700 metres in strike, in several zones within an estimated width of ~1000 metres (Figure 3). The scandium mineralisation appears associated with mafic / ultramafic derived clays and predominantly occurs in the upper and lower saprolite zones, between 12 and 42 metres in depth.

The historically reported scandium assays were from an aqua regia digest and mass spectrometry finish (MS), and this may have underestimate the scandium content. Aqua regia can often partially digests the host mineral and lead to lower grades to that of XRF fusion methods, which is now the typical method of Sc analysis.

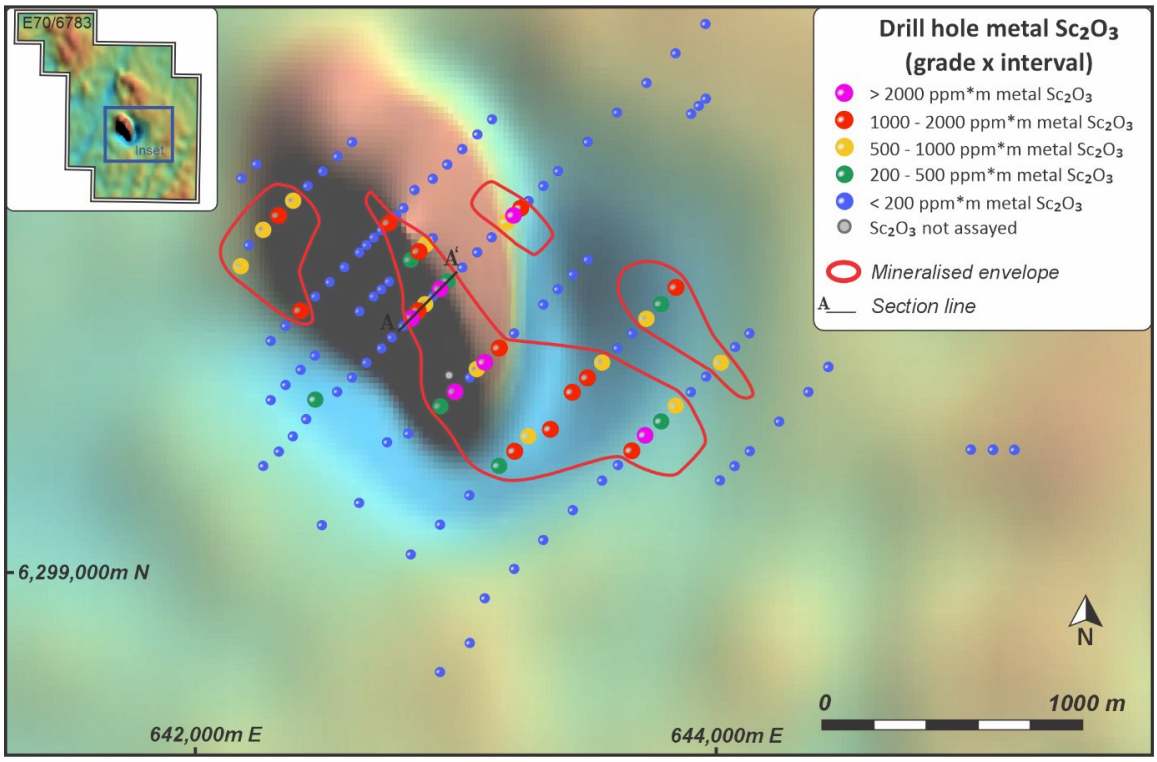

Figure 2. Green fire Prospect with magnetics and aircore drill holes portrayed by the measured scandium oxide concentrations in tenement application E70/6783. Note section location in Figure 3. (Coordinates MGA 2020, Zone 50).

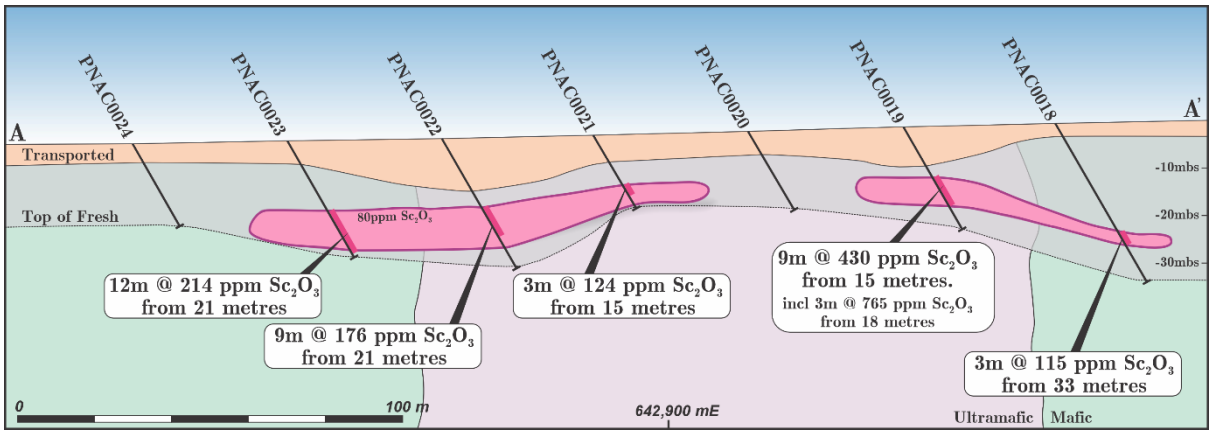

Figure 3. Greenfire Prospect A-A' drill section

The Table 1 below gives a list of significant intercepts (> 100 ppm Sc_2O_3). For more information, such as collar details and JORC Table 1, please find in the Appendix.

Table 1. Scandium oxide significant intersections (> 100 ppm) from historic aircore drilling

Hole ID	From (m)	To (m)	interval m	Sc_2O_3 ppm	Sc ppm
PNAC0005	**24**	**27**	**3**	**149**	**97**
PNAC0006	**12**	**21**	**9**	**137**	**89**
PNAC0007	**12**	**15**	**3**	**110**	**72**
PNAC0009	**15**	**27**	**12**	**138**	**90**
PNAC0010	**30**	**42**	**12**	**179**	**117**
PNAC0013	**18**	**36**	**18**	**143**	**94**
PNAC0018	**33**	**36**	**3**	**115**	**75**
PNAC0019	**15**	**24**	**9**	**430**	**280**
	18	*21*	*3*	*765*	*499*
PNAC0021	**15**	**18**	**3**	**124**	**81**
PNAC0022	**21**	**30**	**9**	**176**	**115**
PNAC0023	**21**	**33**	**12**	**214**	**140**
PNAC0041	**18**	**26**	**8**	**141**	**92**
PNAC0044	**21**	**36**	**15**	**106**	**69**
PNAC0047	**12**	**15**	**3**	**117**	**76**
PNAC0048	**12**	**18**	**6**	**129**	**84**
PNAC0049	**18**	**21**	**3**	**354**	**231**
PNAC0056	**12**	**15**	**3**	**114**	**74**
PNAC0057	**15**	**27**	**3**	**124**	**81**
PNAC0061	**12**	**21**	**9**	**171**	**111**
PNAC0062	**12**	**15**	**3**	**133**	**87**
PNAC0063	**15**	**21**	**6**	**260**	**170**
	15	*18*	*3*	*360*	*235*
PNAC0076	**18**	**21**	**3**	**112**	**73**
PNAC0077	**15**	**33**	**18**	**149**	**97**
PNAC0088	**12**	**21**	**9**	**160**	**104**
PNAC0089	**9**	**24**	**15**	**183**	**119**
	9	*12*	*3*	*324*	*211*
PNAC0090	**3**	**6**	**3**	**110**	**72**
PNAC0099	**15**	**21**	**6**	**117**	**76**
PNAC0101	**18**	**24**	**6**	**128**	**84**
PNAC0102	**24**	**30**	**6**	**180**	**118**
PNAC0153	**9**	**12**	**3**	**103**	**67**
PNAC0154	**15**	**18**	**3**	**133**	**87**

While the previous exploration has been focused for magmatic nickel sulphides at the Greenfire and High Noon Prospects[5], the historic aircore drilling also identified REE mineralisation in the saprolitic clays (Figure 4). At the Greenfire Prospect, the REE mineralisation does occur in some cases, in the same drillholes as the scandium mineralisation, although further work is required to reach an understanding of the relationship. Previously reported TREO (Total Rare Earth Oxide) drilling highlights over the two prospects include[1,7] -

- *18m @ 1767 ppm TREO from 15 metres (PNAC0099)*
- *27m @ 1337 ppm TREO from15 metres (PNAC0130)*
- *18m @ 1763 ppm TREO from 18 metres (PNAC0022)*

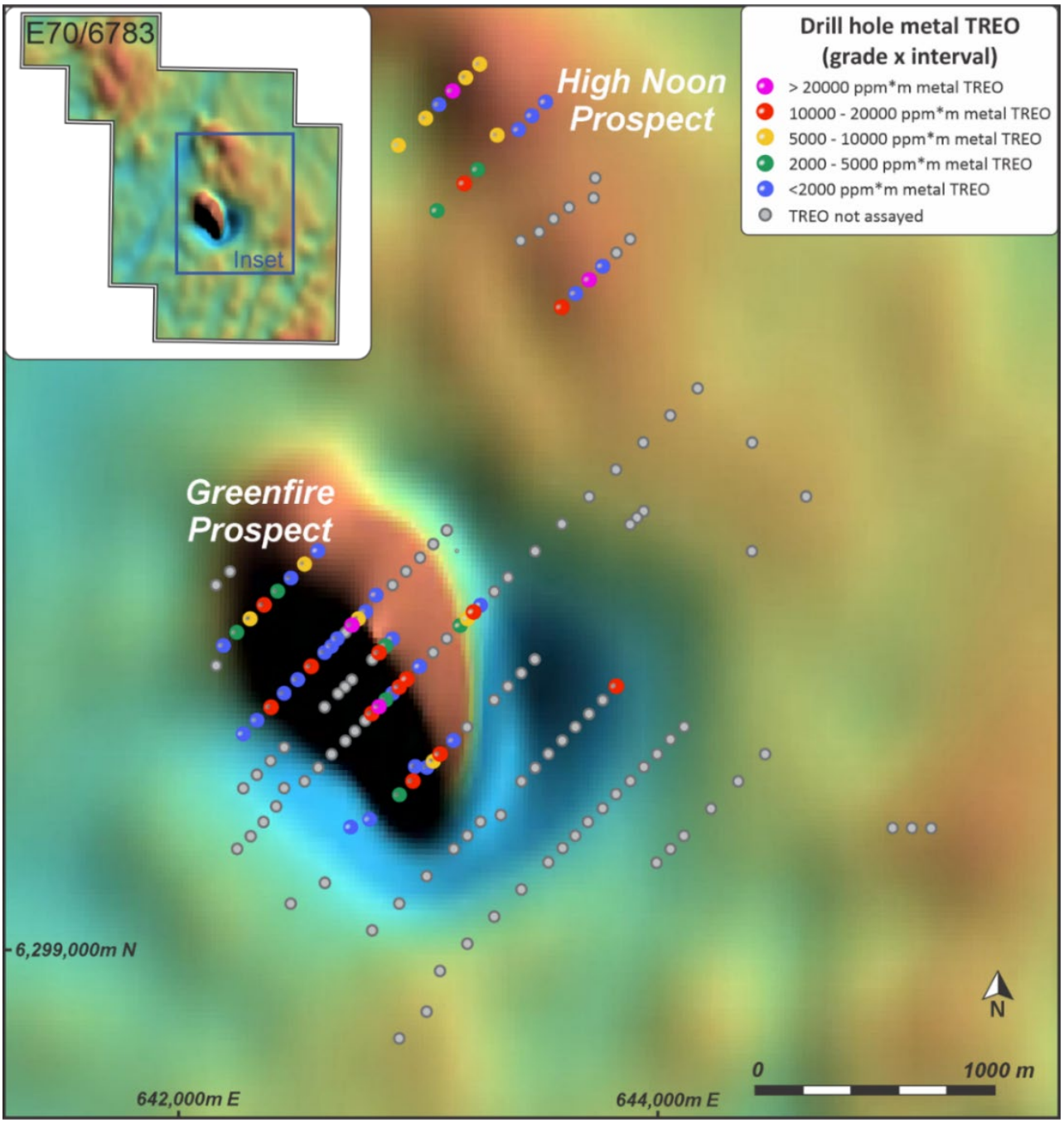

Figure 4. Pingrup tenure application (E70/6783), with magnetics and aircore drill holes portrayed by the measured rare earth concentrations (Coordinates MGA 2020, Zone 50).

The Table 2 below gives a list of significant intercepts (> 800 ppm TREO) derived from review of previous the WA Mines department WAMEX of exploration reports[6]. For more information, such as collar details and JORC Table 1, please find in the Appendix.

Table 2. Total rare earth oxide significant intersections (> 800 ppm) from historic aircore drilling

Hole ID	From (m)	To (m)	interval m	TREO ppm
PNAC0002	**9**	**15**	**6**	**989**
PNAC0004	**24**	**27**	**3**	**1029**
PNAC0005	**18**	**30**	**12**	**1347**
PNAC0006	**21**	**27**	**6**	**1107**
PNAC0007	**15**	**18**	**3**	**863**
PNAC0010	**30**	**39**	**9**	**1297**
PNAC0011	**30**	**36**	**6**	**1116**
PNAC0013	**15**	**24**	**9**	**2220**
	15	*21*	*6*	*2736*
PNAC0013	**36**	**39**	**3**	**1304**
PNAC0014	**18**	**21**	**3**	**1110**
PNAC0018	**27**	**36**	**9**	**1639**
PNAC0019	**18**	**27**	**9**	**2177**
PNAC0021	**15**	**21**	**6**	**826**
PNAC0022	**18**	**36**	**18**	**1763**
	21	*27*	*6*	*2643*
PNAC0023	**21**	**33**	**12**	**1477**
PNAC0038	**18**	**24**	**6**	**1714**
PNAC0041	**18**	**26**	**8**	**1478**
PNAC0044	**15**	**30**	**15**	**1293**
PNAC0088	**9**	**15**	**6**	**1677**
PNAC0088	**24**	**30**	**6**	**1410**
PNAC0089	**15**	**21**	**6**	**1445**
PNAC0089	**27**	**36**	**9**	**1236**
PNAC0090	**21**	**24**	**3**	**903**
PNAC0098	**18**	**24**	**6**	**1385**
PNAC0099	**15**	**33**	**18**	**1767**
	21	*24*	*3*	*3620*
PNAC0101	**21**	**24**	**3**	**1153**
PNAC0102	**18**	**33**	**15**	**1290**
PNAC0108	**27**	**33**	**6**	**1029**
PNAC0109	**21**	**27**	**6**	**1004**
PNAC0110	**21**	**42**	**21**	**1182**
PNAC0112	**30**	**36**	**6**	**910**
PNAC0113	**30**	**36**	**6**	**1146**
PNAC0117	**48**	**54**	**6**	**875**
PNAC0118	**33**	**36**	**3**	**970**
PNAC0119	**21**	**30**	**9**	**1230**
PNAC0119	**36**	**60**	**24**	**1235**
PNAC0120	**30**	**33**	**3**	**843**
PNAC0120	**42**	**51**	**9**	**1405**
PNAC0130	**15**	**42**	**27**	**1337**
PNAC0132	**9**	**18**	**9**	**1281**
PNAC0132	**30**	**33**	**3**	**809**

WORK AHEAD

The next phase of work at Pingrup Project includes –

- Complete desktop evaluation.
- Detailed magnetic survey to assist in mapping the mafic/ultramafic units potentially associated with the scandium mineralisation.
- Aircore drill program to focus on better defining areas of higher grade and potential extensions to the current mineralised envelope. Given the existing high level of drilling coverage, it may accelerate the Company's ability to bring the Pingrup Project to resource level. Combining both the Pingrup Project and Rocky Gully would provide a significant potential tonnage of Scandium mineralisation.
- Collecting material to complete metallurgical bulk sampling from the planned drilling, to understand potential processing pathway. Given the similar host material to Rocky Gully, there is potential synergies in the flowsheet.

ABOUT SCANDIUM

Scandium (Sc) is on the US and EU critical minerals list, and its uses include the production of aluminium-scandium (Al-Sc) alloys to be applied in lightweight transport (e.g. aircraft and aerospace) and solid oxide fuel cells technology (SOFCs). Scandium is also used in ceramics, 3D printing, electronics, lasers, lighting, and radioactive isotopes. It was estimated that ~90 tonnes was produced in 2025[8], but it is believed that demand would be higher if more supply was available from long-term reliable resources. Current supply of scandium is dominated by China. Scandium was one of the critical minerals which was recently place on export restrictions by China.

The market is predicted to grow significantly over the next ten years and would be helped by new supplier to the market, such as from countries like Australia. While there is no spot price for scandium oxide, the USGS (US Geological Survey) have a price of between US$660 to US$1000 per kg over the past 5 years[8].

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
20 November 2024	High-grade REE and Scandium results 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 at the Pingrup Project is based on, and fairly represents, information and supporting documentation prepared by Dr Gavin England, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geosciences, Technical 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.

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Footnotes

[1] Todd River Resources ASX announcement 13 June 2023
[2] Narryer Metals Limited ASX announcement 20 November 2024
[3] Sunrise Energy Metals Ltd ASX announcement 21 October 2025
[4] Sunrise Energy Metals Ltd ASX announcement 10 August 2026
[5] Todd River Resources ASX announcement 25 May 2023
[6] Trinex Minerals Limited Annual Report, Pingrup Project, For the Period 24 January 2023 to 23 January 2024, Pingrup Project Annual Technical Report, DEMIRS, 21 March 2024
[7] Todd River Resources ASX announcement 24 July 2023
[8] USGS Scandium Fact Sheet 2026. https://pubs.usgs.gov/periodicals/mcs2026/mcs2026-scandium.pdf

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.*

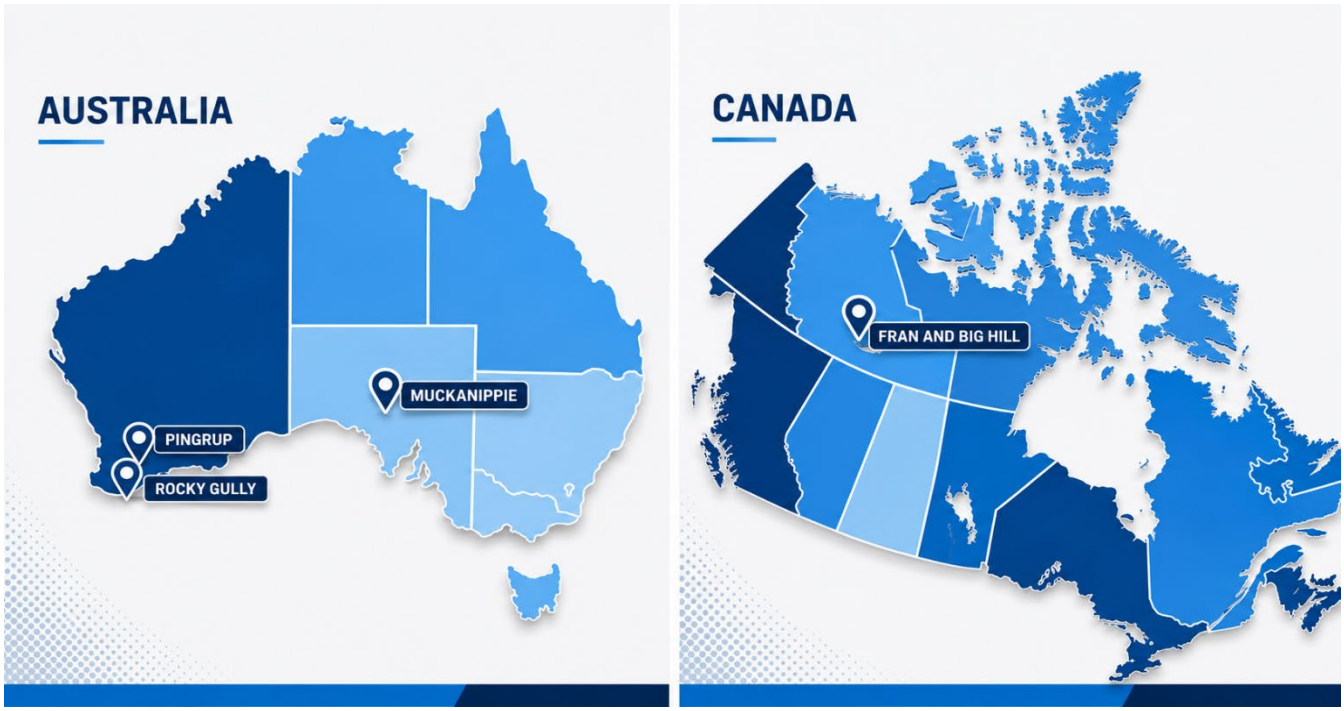

Figure 9: Location of Narryer Metals Limited's critical minerals projects in Australia and Canada

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Appendix – Drill Collar Summary

Table 3. Drill collar summary information. Coordinates provided are in MGA2020, Zone 50.

Hole_id	Hole_Type	Easting	Northing	RL	Depth	Dip	Azimuth
PNAC0001	AC	642603	6300657	305	58	-60	45
PNAC0002	AC	642546	6300601	302	61	-60	45
PNAC0003	AC	642489	6300544	300	51	-60	45
PNAC0004	AC	642433	6300488	299	37	-60	45
PNAC0005	AC	642376	6300431	298	38	-60	45
PNAC0006	AC	642320	6300374	295	48	-60	45
PNAC0007	AC	642263	6300318	294	30	-60	45
PNAC0008	AC	642207	6300261	293	23	-60	45
PNAC0009	AC	643168	6299865	301	31	-60	45
PNAC0010	AC	643112	6299809	301	55	-60	45
PNAC0011	AC	643083	6299780	301	42	-60	45
PNAC0012	AC	643055	6299752	300	34	-60	45
PNAC0013	AC	642998	6299696	296	42	-60	45
PNAC0014	AC	642942	6299639	296	30	-60	45
PNAC0015	AC	642818	6299537	292	21	-60	45
PNAC0016	AC	642738	6299504	292	31	-60	45
PNAC0017	AC	643027	6300176	306	25	-60	45
PNAC0018	AC	642970	6300120	304	48	-60	45
PNAC0019	AC	642942	6300092	303	31	-60	45
PNAC0020	AC	642914	6300063	302	24	-60	45
PNAC0021	AC	642885	6300035	301	22	-60	45
PNAC0022	AC	642857	6300007	300	39	-60	45
PNAC0023	AC	642829	6299978	299	35	-60	45
PNAC0024	AC	642800	6299950	299	25	-60	45
PNAC0025	AC	642757	6299906	298	31	-60	45
PNAC0026	AC	642716	6299865	298	19	-60	45
PNAC0027	AC	642659	6299809	297	19	-60	45
PNAC0028	AC	642603	6299752	295	19	-60	45
PNAC0029	AC	642546	6299696	294	13	-60	45
PNAC0030	AC	642462	6299667	292	19	-60	45
PNAC0031	AC	642427	6299592	291	15	-60	45
PNAC0032	AC	642376	6299526	291	18	-60	45
PNAC0033	AC	642322	6299467	292	26	-60	45
PNAC0034	AC	642263	6299413	292	28	-60	45
PNAC0035	AC	642687	6300290	300	24	-60	45
PNAC0036	AC	642659	6300261	298	20	-60	45
PNAC0037	AC	642631	6300233	299	22	-60	45
PNAC0038	AC	642574	6300176	298	37	-60	45
PNAC0039	AC	642518	6300120	296	18	-60	45
PNAC0040	AC	642461	6300063	296	26	-60	45
PNAC0041	AC	642405	6300007	295	27	-60	45
PNAC0042	AC	642348	6299950	293	19	-60	45
PNAC0043	AC	642291	6299893	292	17	-60	45
PNAC0044	AC	643847	6300092	308	46	-60	45
PNAC0045	AC	643734	6299978	305	44	-60	45
PNAC0046	AC	643621	6299865	303	28	-60	45
PNAC0047	AC	643564	6299809	302	27	-60	45
PNAC0048	AC	643508	6299752	301	39	-60	45
PNAC0049	AC	643451	6299696	300	46	-60	45
PNAC0050	AC	643451	6300148	304	31	-60	45
PNAC0051	AC	643394	6300092	303	12	-60	45
PNAC0052	AC	643338	6300035	304	13	-60	45
PNAC0053	AC	643225	6299922	303	12	-60	45
PNAC0054	AC	644017	6299809	310	45	-60	45
PNAC0055	AC	643904	6299696	306	37	-60	45
PNAC0056	AC	643790	6299582	304	56	-60	45
PNAC0057	AC	643677	6299469	305	48	-60	45

Hole_id	Hole_Type	Easting	Northing	RL	Depth	Dip	Azimuth
PNAC0058	AC	643564	6299356	304	28	-60	45
PNAC0059	AC	643451	6299243	303	13	-60	45
PNAC0060	AC	643338	6299130	302	26	-60	45
PNAC0061	AC	643366	6299554	299	27	-60	45
PNAC0062	AC	643281	6299526	297	29	-60	45
PNAC0063	AC	643225	6299469	296	43	-60	45
PNAC0064	AC	643168	6299413	298	33	-60	45
PNAC0065	AC	643055	6299300	299	28	-60	45
PNAC0066	AC	642942	6299186	300	35	-60	45
PNAC0067	AC	642631	6299271	292	28	-60	45
PNAC0068	AC	642489	6299186	290	21	-60	45
PNAC0069	AC	642829	6299073	298	30	-60	45
PNAC0070	AC	643112	6298904	300	50	-60	45
PNAC0071	AC	643225	6299017	301	42	-60	45
PNAC0072	AC	643055	6298734	297	22	-60	45
PNAC0073	AC	642942	6298621	294	20	-60	45
PNAC0074	AC	644075	6299871	309	52	-60	45
PNAC0075	AC	643961	6299754	309	21	-60	45
PNAC0075A	AC	643963	6299756	309	19	-60	45
PNAC0076	AC	643847	6299642	306	49	-60	45
PNAC0077	AC	643730	6299527	305	53	-60	45
PNAC0078	AC	643625	6299418	305	31	-60	45
PNAC0079	AC	645161	6299501	310	51	-60	45
PNAC0080	AC	645081	6299501	309	46	-60	45
PNAC0081	AC	645001	6299501	308	30	-60	45
PNAC0082	AC	643847	6300997	309	39	-60	45
PNAC0083	AC	643734	6300884	312	25	-60	45
PNAC0084	AC	643621	6300770	313	27	-60	45
PNAC0085	AC	643508	6300657	313	7	-60	45
PNAC0086	AC	643394	6300546	311	5	-60	45
PNAC0087	AC	643281	6300431	312	40	-60	45
PNAC0088	AC	643253	6300403	313	33	-60	45
PNAC0089	AC	643225	6300374	312	49	-60	45
PNAC0090	AC	643196	6300346	312	31	-60	45
PNAC0091	AC	643140	6300290	310	14	-60	45
PNAC0092	AC	643083	6300233	308	23	-60	45
PNAC0093	AC	643027	6300629	314	21	-60	45
PNAC0094	AC	642970	6300572	311	36	-60	45
PNAC0095	AC	642914	6300516	310	25	-60	45
PNAC0096	AC	642844	6300472	308	34	-60	45
PNAC0097	AC	642800	6300403	304	45	-60	45
PNAC0098	AC	642772	6300374	303	42	-60	45
PNAC0099	AC	642744	6300346	302	59	-60	45
PNAC0100	AC	642914	6300290	307	49	-60	45
PNAC0101	AC	642885	6300261	306	49	-60	45
PNAC0102	AC	642857	6300233	305	49	-60	45
PNAC0103	AC	643962	6300825	312	29	-60	45
PNAC0104	AC	643934	6300797	313	25	-60	45
PNAC0105	AC	643906	6300768	313	30	-60	45
PNAC0106	AC	644639	6300884	307	42	-60	45
PNAC0107	AC	644413	6300657	311	49	-60	45
PNAC0108	AC	643277	6302690	301	35	-60	45
PNAC0109	AC	643221	6302633	300	35	-60	45
PNAC0110	AC	643164	6302577	300	49	-60	45
PNAC0111	AC	643108	6302520	300	39	-60	45
PNAC0112	AC	643051	6302464	300	43	-60	45
PNAC0113	AC	642938	6302350	300	47	-60	45
PNAC0114	AC	643552	6302530	301	33	-60	45
PNAC0115	AC	643495	6302473	301	37	-60	45
PNAC0116	AC	643439	6302416	301	19	-60	45
PNAC0117	AC	643350	6302392	301	55	-60	45

Hole_id	Hole_Type	Easting	Northing	RL	Depth	Dip	Azimuth
PNAC0118	AC	643269	6302247	301	64	-60	45
PNAC0119	AC	643212	6302190	300	65	-60	45
PNAC0120	AC	643099	6302077	300	65	-60	45
PNAC0121	AC	643585	6302043	300	66	-60	45
PNAC0122	AC	643525	6301989	300	53	-60	45
PNAC0123	AC	643447	6301954	301	57	-60	45
PNAC0124	AC	643760	6302213	300	35	-60	45
PNAC0125	AC	643752	6302130	300	54	-60	45
PNAC0126	AC	643650	6302091	300	56	-60	45
PNAC0127	AC	643904	6301958	301	47	-60	45
PNAC0128	AC	643847	6301902	300	44	-60	45
PNAC0129	AC	643790	6301845	300	47	-60	45
PNAC0130	AC	643734	6301789	300	47	-60	45
PNAC0131	AC	643677	6301732	300	36	-60	45
PNAC0132	AC	643621	6301676	301	36	-60	45
PNAC0133	AC	644186	6301336	303	26	-60	45
PNAC0134	AC	644073	6301223	304	32	-60	45
PNAC0135	AC	643960	6301110	306	29	-60	45
PNAC0136	AC	644413	6301110	305	50	-60	45
PNAC0137	AC	643140	6300744	316	15	-60	45
PNAC0138	AC	643084	6300686	316	15	-60	45
PNAC0139	AC	643339	6300488	310	12	-60	45
PNAC0140	AC	644469	6299809	314	41	-60	45
PNAC0141	AC	644356	6299696	312	26	-60	45
PNAC0142	AC	644243	6299582	313	28	-60	45
PNAC0143	AC	644130	6299469	310	43	-60	45
PNAC0144	AC	644073	6299413	310	45	-60	45
PNAC0145	AC	644017	6299356	308	43	-60	45
PNAC0146	AC	644130	6299922	309	37	-60	45
PNAC0147	AC	643790	6300035	307	38	-60	45
PNAC0148	AC	643677	6299922	305	35	-60	45
PNAC0149	AC	643508	6300205	305	37	-60	45
PNAC0150	AC	642716	6300318	301	19	-60	45
PNAC0151	AC	642235	6300572	302	41	-60	45
PNAC0152	AC	642178	6300516	300	43	-60	45
PNAC0153	AC	642176	6300179	291	31	-60	45
PNAC0154	AC	642829	6300205	304	19	-60	45
PNAC0155	AC	642744	6300120	301	25	-60	45
PNAC0156	AC	642716	6300092	300	18	-60	45
PNAC0157	AC	642687	6300063	299	22	-60	45
PNAC0158	AC	642631	6300007	297	25	-60	45
PNAC0159	AC	642461	6299837	294	16	-60	45
PNAC0160	AC	642405	6299781	293	15	-60	45
PNAC0161	AC	642348	6299724	292	19	-60	45
PNAC0162	AC	642291	6299667	291	16	-60	45
PNRC0001	RC	643011	6299758	298	178	-60	40

Appendix 2

JORC Code, 2012 Edition – Table 1 report – Pingrup Historic 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.* *Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.* *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*	Work completed by Todd River Resources (Todd River). Details of which is provided in the " Trinex Minerals Limited Annual Report, Pingrup Project, for the Period 24 January 2023 to 23 January 2024, Pingrup Project Annual Technical Report, DEMIRS, 21 March 2024", Todd River Resources ASX announcements dated 25/05/2023, 13/06/2023 and 24/07/2023 which have been reviewed by Narryer Metals. In addition, datasets sourced from Geological Survey of Western Australia WAMEX reports have also been reviewed. The sampling has been carried out on an aircore drill rig (AC) in 2023. 3 metre composites samples were collected with a bottom of hole 1 metre sample collected separately. Composite samples were pulverised and analysed by aqua regia ICP-MS for 33 elements; which is the means for determining the scandium concentration. Selected samples were later analysed principally for their rare earth concentrations using lithium borate fusion method. Bottom of hole samples were pulverised from which a 50 gram charge for Au, Pd and Pt by Fire Assay was taken, with 48 elements by four acid ICP-OES/MS also completed. A single Reverse Circulation drill hole was completed to obtain 1 metre samples via a cone splitter on the rig cyclone. Samples with elevated nickel or copper in

Criteria	JORC Code explanation	Commentary
	that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	pXRF or visual sulphides were sent as 1 metre samples. 3 metre composites were collected for all other intervals via spear sampling of the bulk sample. Both 1 metre samples were typically 2-3kg. Samples were pulverised from which a 50 gram charge for Au, Pd and Pt by fire assay were taken, with 33 elements analysed by 4 acid ICP-OES also completed.
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).*	Aircore drilling – 4.5" aircore but on 6 metre rod lengths with 5" hammer bit used on occasions. Reverse circulation (RC) – Standard RC drilling with 5 ½ diameter hammer bit.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Recoveries were visually estimated from bulk sample volume.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Sample recoveries were maximised by ensuring the rig's sampling equipment was level, cleaned and emitting minimal dust.
	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.	Not enough drilling has been completed to determine the relationship between grade and recovery.
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 AC and RC holes were qualitatively logged by Todd River Resources geologists in full for lithology, and recorded digitally.

Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging by Todd River Resources geologist was qualitative.
	The total length and percentage of the relevant intersections logged	All holes were logged in full by Todd River Resources Geologists. Narryer Metals geologist have not logged the intersections.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	The samples reported are air core.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Aircore samples were collected as 3 metre composites with sub-sampling from the bulk sample using a scoop. A bottom of hole samples was collected from the last drill metre using a scoop. For RC, every drill metre a sub-sample was taken via a cyclone-mounted cone splitter. Samples with evidence for sulphides were selected for 1 metre sampling with the cyclone-split sample sent for assay. All other intervals were sampled via a 3 metre composite with sub-sampling from the bulk sample using a spear. Composite samples were aligned with rod changes to reduce possible contamination across rods.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Drill sample sizes are considered appropriate for the style of mineralisation sought and the nature of the drilling program. Sample preparation at the laboratory is industry standard, with oven drying and pulverisation to 85% passing 75 microns.
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	Certified standards and blanks were inserted every 25 samples to test for laboratory accuracy and precision.

Criteria	JORC Code explanation	Commentary
	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.	Field duplicates were not collected by Todd River Resources.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	From the Todd River Resources Resources reporting, Narryer Metals would suggest the sample sizes are considered appropriate to give an indication of mineralisation given the particle size. The work here is of first pass exploration.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All samples underwent preparation and analysis at Intertek Genalysis, Perth. All of the aircore drill holes were assayed by aqua regia ICP-MS for 33 elements (AR10/MS); which is the means for determining the scandium concentration. The evaluation of the Certified Reference Material suggests that this method represents a near-total digest for scandium. All of the aircore drill holes had selected intervals analysed for Au, Pd, Pt by 50g fire assay with an ICP-MS finish (FA50/MS). This represents a total analysis of the platanoides. All of the aircore drill holes had bottom of hole samples analysed for 60 elements with a four acid digest and ICP-MS finish (4A/MS). This technique represents a near-total digest. The RC composite samples were analysed by a four acid digest and ICP/OES finish (4A/OE) for 33 elements. Selected 1 metre resplit samples were analysed by a 4 acid digest and ICP/MS (4A/MS48R) for 19 elements. This technique represents a near-total digest.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>Selected samples from the aircore and RC drilling were analysed by a lithium borate fusion with and ICP-MS finish (LFP6/MS33) and analysed for 26 elements with a specific focus on the rare earth element suite. This technique represents a total digest.</td></tr>
<tr><td></td><td>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.</td><td>Not applicable in this case these tools were not used and assay are being reported.</td></tr>
<tr><td></td><td>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.</td><td>The Todd River Resources analysed certified reference standards and blanks. Standards were selected for their relevance for sulphide deposits, but in some cases were useful standards for low grade Sc occurrences.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>The verification of significant intersections by either independent or alternative company personnel.</td><td>

Scandium and rare earth element analyses were originally reported in elemental form but have been converted to relevant oxide concentrations as in the industry standard to -
TREO = La_2O_3 + CeO_2 + Pr_6O_{11}+Nd_2O_3 +Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3
Conversion factors from element to oxide –

<table>
<tr><th>Element</th><th>Conversion Factor (multiplier)</th><th>Oxide</th></tr>
<tr><td>Sc</td><td>1.5338</td><td>Sc_2O_3</td></tr>
<tr><td>La</td><td>1.1728</td><td>La_2O_3</td></tr>
<tr><td>Ce</td><td>1.2284</td><td>CeO_2</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Pr</td><td>1.2082</td><td>Pr_6O_{11}</td></tr>
<tr><td>Nd</td><td>1.1664</td><td>Nd_2O_3</td></tr>
<tr><td>Sm</td><td>1.1596</td><td>Sm_2O_3</td></tr>
<tr><td>Eu</td><td>1.1579</td><td>Eu_2O_3</td></tr>
<tr><td>Gd</td><td>1.1526</td><td>Gd_2O_3</td></tr>
<tr><td>Tb</td><td>1.1762</td><td>Tb_4O_7</td></tr>
<tr><td>Dy</td><td>1.1477</td><td>Dy_2O_3</td></tr>
<tr><td>Ho</td><td>1.1455</td><td>Ho_2O_3</td></tr>
<tr><td>Er</td><td>1.1435</td><td>Er_2O_3</td></tr>
<tr><td>Tm</td><td>1.1421</td><td>Tm_2O_3</td></tr>
<tr><td>Yb</td><td>1.1387</td><td>Yb_2O_3</td></tr>
<tr><td>Lu</td><td>1.1371</td><td>Lu_2O_3</td></tr>
<tr><td>Y</td><td>1.2699</td><td>Y_2O_3</td></tr>
</table>
</td></tr>
<tr><td></td><td>The use of twinned holes.</td><td>No twinning recorded</td></tr>
<tr><td></td><td>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</td><td>The capture of data and verification cannot be verified by Narryer Geologists for the drilling. This information is not reported in the Todd River Resources asx announcements or the WAMEX annual report.</td></tr>
<tr><td></td><td>Discuss any adjustment to assay data.</td><td>No assay data was adjusted, except for conversion from element to oxide ppm.</td></tr>
<tr><td>Location of data points</td><td>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.</td><td>According to the Todd River Resources reporting, hole collar locations were surveyed by handheld GPS.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	Specification of the grid system used.	According to the Todd River Resources reporting, the original Grid projection was MGA94, Zone 50. Narryer Metals has since converted the data to MGA2020, Zone 50.
	Quality and adequacy of topographic control.	Drill hole elevation is from publicly available SRTM DEM data with no elevation data collected in the field.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The aircore drill holes were spaced 40-80 metres along strike and 160-320 metres between lines.
	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.	Work completed is exploratory in nature; therefore spacing/distribution is not sufficient for estimation purposes.
	Whether sample compositing has been applied.	Sampling was composited to 3 metres.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The targeted feature is a flat lying regolith development, and not 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.	The scandium and rare earth mineralisation is within the flat-lying saprolite. Aircore drilling is at-60 degress plunge, therefore at a slight angle to mineralisation and intersections are not true width.
Sample security	*The measures taken to ensure sample security.*	Samples were bagged on site and sent to the laboratory via a 3rd party freight company.

Criteria	JORC Code explanation	Commentary
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.*	The Pingrup Project consists of 1 granted tenement. The tenement is held by Narryer Minerals Pty Ltd, which is a 100% owned subsidiary of Narryer Metals Ltd. The license extends across 27 graticular blocks. It overlaps freehold land which generally enable farming of broad acre crops. There are no access issues known to Narryer Metals of the main target area.
	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.	The license is granted and is owned by Narryer 100%.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Pingrup tenement area has had previous exploration by Todd River Resources primarily for Cu-Ni-PGE mineralisation. Rare earth occurrences in the saprolite was also reported. Whilst the results of the scandium occurrences was acquired at this time, it had not been reported to the ASX.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Pingrup Project is a regolith clay-hosted, scandium project that overlies high grade metamorphic rocks of the "Corrigin Tectonic Zone", Yilgarn Craton. The previous explorer had identified through drilling the presence of mafic-ultramafic intrusive rocks, which are coincidental to NW-SE trending elongated magnetic highs, identified in the regional magnetic data.

Criteria	JORC Code explanation	Commentary
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 2020, Zone 50.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Grades are reported as down-hole length-weighted averages of grades above approximately ~100 ppm Scandium oxide and separately ~800 ppm TREO. No top cuts have been applied to the reporting of the assay results in the exploration results.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	The aggregate intercepts incorporating short lengths are few and generally relate to instances where Sc oxide grades exceed 350 ppm.

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used.
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 saprolite. Mineralisation maybe similar to the Rocky Gully Project, near Mt Barker WA. The mineralisation is generally flat lying and consequently at a slight angle to the aircore drill holes which were drilled at -60 degrees.
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 2 to 4 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*	No additional exploration data is presented.

Criteria	JORC Code explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	
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 work includes landholder engagement, ground magnetics and a further aircore drill program.