STOCKPILE ASSAY RESULTS SUPPORT HIGH-GRADE COPPER MINERALISATION AT REDHILL PROJECT

HIGHLIGHTS

- High-grade assays of up to **15% Cu** returned from recent sampling of stockpile material at the Cutters Cove area
- The assay results support a potential high-grade component to the massive sulphide mineralisation present at the Redhill Project
- The Company intends to investigate the controls on these high-grade zones for future drill targeting
- **Bismuth mineralisation also identified**, representing a potential valuable metal alongside copper, which is not currently included in the Mineral Resource Estimate (MRE)
- Further investigation of the bismuth potential at Cutters Cove to assess its opportunity as a valuable by-product alongside copper, silver and gold.

Narryer Metals Limited (**Narryer** or the **Company**) (**ASX:NYM**) is pleased to announce assay results from sampling at the Redhill Project (**Redhill** or the **Project**) located in southern Chile[1].

The samples were collected from a historical mine stockpile during a recent due diligence field trip in August 2026 and submitted for assay. Results show copper grades up to **15%** (Figure 1), with silver grades of over **200 g/t**. These assays support the historic drilling and underground back-channelling results, which identified high-grade zones (>4% Cu) at the Cristina and Cutters Mines. Underground back-channel samples were taken during mining operations in the 1970's identifying zones of massive sulphide, and were applied in the previous JORC resource calculations[2,3]. The Company intends to investigate the controls on these high-grade zones, for future drill targeting.

The recent assaying by the Company also shows grades of bismuth up to **1,830 ppm.** Further investigations are warranted, with bismuth potentially a byproduct addition in any future final concentrate. Bismuth does not currently form part of the MRE. Bismuth is a critical mineral with market constraint outside China. The bismuth price ranges from US$45,000 to $70,000 per tonne[6,7].

The rock samples presented, were taken from historic mine stockpiles at the Cutters Cove area and were subsequently assayed (Table 1 and Figures 1 & 2). Additional information is provided in the Appendix regarding sampling location and a JORC Table 1.

Table 1. Assay results of stockpile samples at Cutters Cove

Samp ID	Mine	Cu %	Au ppm	Ag ppm	Bi ppm	Pb ppm	W ppm	Zn ppm	S %
cut1	Cutters Vein	14.9	0.108	176	1830	70	320	400	14.75
cris1	Cristina Vein	8.7	0.227	209	400	360	<50	320	13.15
ang1	Angelia Vein	14.35	0.055	131	20	1300	<50	1400	21.7

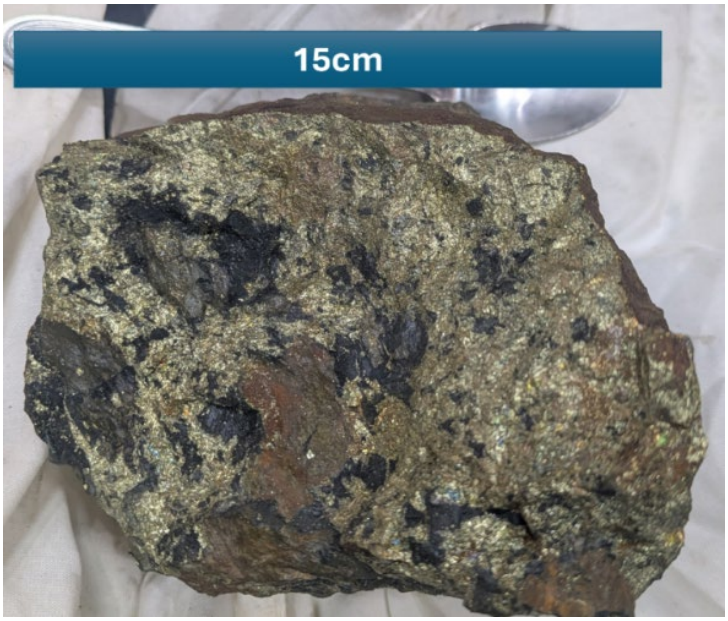
Executive Chairman Richard Bevan stated:

"The high-grade massive sulphide mineralisation present within the Redhill Copper Project highlights an exciting opportunity for the Company as we prepare for our upcoming exploration program early in 2027.

With stockpile sample copper grades up to 15%, and many of the known areas of mineralisation open along strike and at depth, we can't wait to get on the ground and test some of these targets. A primary aim of the upcoming field program is to identify any structural controls to better understand the massive sulphide mineralisation at Redhill.

The association of bismuth with the mineralisation adds an interesting dimension. Bismuth is a high value critical mineral used in electronics, pharmaceuticals and advanced technologies, with global supply largely dominated by China. Its identification at Cutters Cove presents potential additional value alongside copper, silver and gold, as it is not currently included in the current mineral resource estimate. The high-grade nature warrants further investigate as a possible by-product to a future concentrate."

Sample cut1: Cutter Vein massive sulphide breccia, 14.9% Cu, 176 ppm Ag, 1830 ppm Bi



Sample cris1: Cutter Vein massive sulphide breccia, 8.7 % Cu, 209 ppm Ag, 0.2 g/t Au 400 ppm Bi



Figure 1. Massive sulphide breccia samples from recent site visit to Cutters Cove Deposit

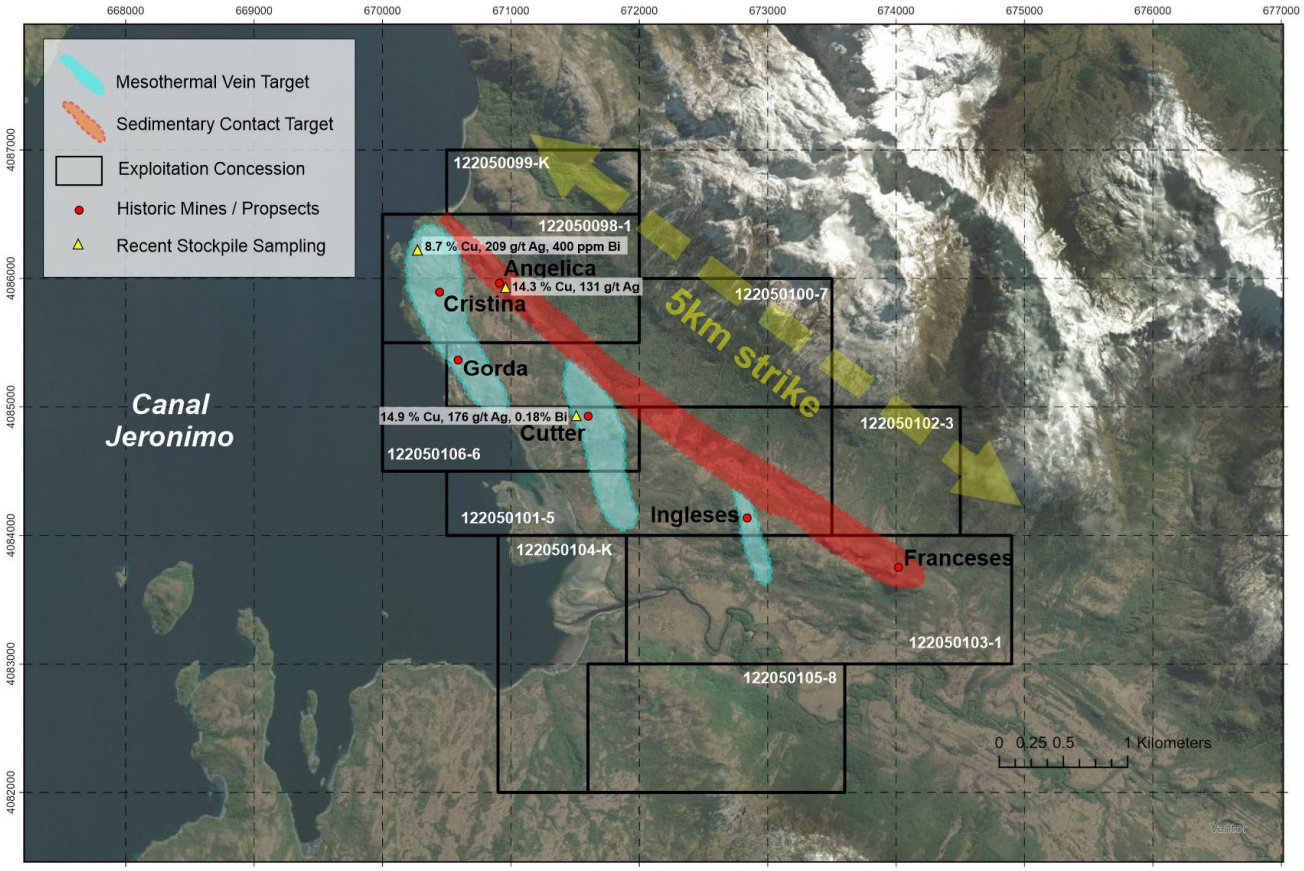


Figure 2. Map of Cutters Cove Exploitation Concessions, with outline prospects / mines, as well as exploration focus. Also note the recent sampling.

ABOUT THE REDHILL PROJECT

The Redhill Project is located within the region of Magallanes (Region XII), southern Chile (Figure 4). Narryer recently announced it had entered into an agreement to acquire 100% of the shares in Redhill Magallanes SpA, which owns Redhill Copper Project[1]. The acquisition remains conditional on satisfaction of regulatory conditions precedent typical for a transaction of this nature on or before 31 December 2026.

The Redhill Project consists of several deposits and exploration prospects. The most advanced of these is the Cutters Cove area on the Brunswick Peninsula.

Cutters Cove:

- is a historical high grade copper producer;
- has an existing JORC Inferred Resource of **4.3 Mt at 1.7% Cu, 33 g/t Ag and 0.3 g/t Au**[2,3]; and
- a new Exploration Target of **16 - 49Mt @ 1.2-2.6% Cu, 0.4-0.4g/t Au and 34-55g/t Ag**[1], highlighting the potential for **significant resource growth and exploration upside**.

  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.

The Company's strategy is to grow the existing Cutters Cove Resource to a significant scale by conversion of the **high-grade Exploration Target** and test the known strike extensions to discover new high grade copper

mineralisation. There are several advanced exploration targets around the multiple high grade historic workings at Cutters Cove, and numerous other advanced exploration targets within the broader Project area.

Exploration work in 2022[4,5] identified extensions to the known mineralised veins and new mineralisation sites at surface, which have potential to add significant tonnages.

A future key target area is the sedimentary contact / shear-hosted style mineralisation. This target zone (Figure 3), which has had limited exploration and was not previously mined, stretches for a ~5km strike length. Indications are this style of mineralisation may form potential large tonnages.

The existing Resource and Exploration Target provide a district-scale opportunity and there is potential to expand the existing Mineral Resource materially through further exploration in a relatively short timeframe.

As well as the Cutters Cove mining area, the Redhill Project has additional exploration tenure and provides the Company with a first mover advantage in a highly prospective, under-explored region. Previous exploration has identified numerous base and precious metals targets which will be followed up over time.

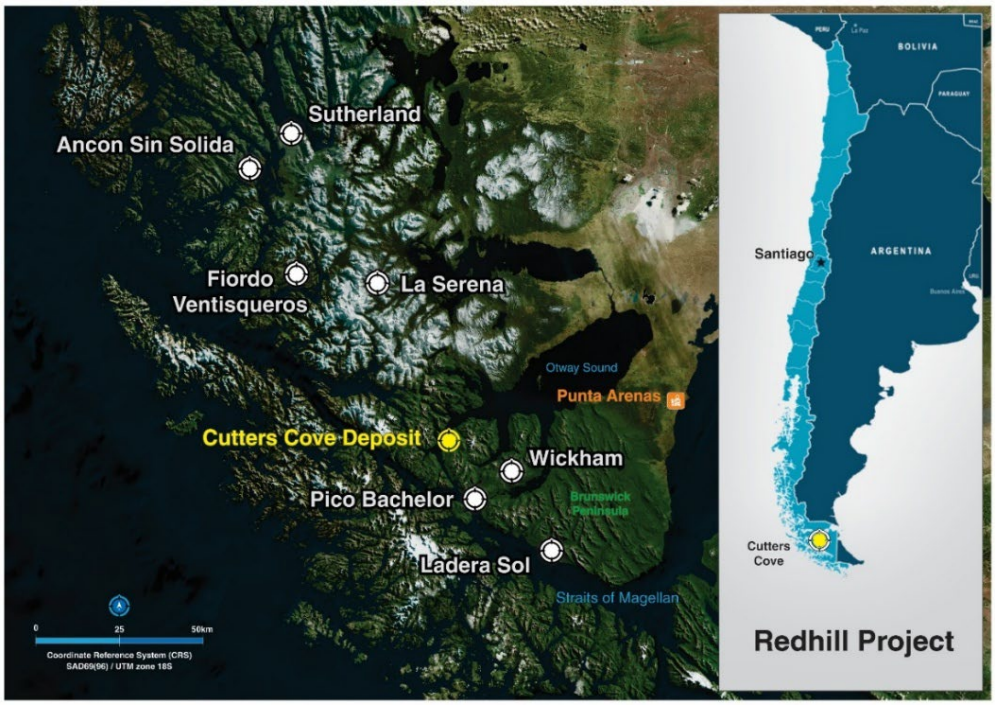


Figure 4. Redhill Project location, southern Chile, showing location of Cutters Cove Deposit and other key prospect areas.

ABOUT BISMUTH

Bismuth is a critical mineral which has unique qualities that cannot be replaced by other metals and has significant advantages in that it is non-toxic and has a low environmental impact. This includes as: a non-toxic replacement for lead; oil and gas well plugs; defence industry used in munitions; high end, heat-resistant magnets; the nuclear industry for radiation shielding; and in semiconductors and high-speed solders applications.

Approximately 16,000 tonnes is produced annually and an increase in demand is expected. China controls ~88% of world bismuth production and have introduced export control in 2025 and 2026[6]. This has caused prices to significantly increase in the western world, with US $45,000 per tonne the moving average in 2025, peaking to $75,000 tonne[6]. The April 2026 price in Europe for Bismuth ingot was ~US$50,000 per tonne[7].

Bismuth is rarely mined alone and usually produced as a byproduct of polymetallic base metal mineralisation.

COMPETENT PERSONS STATEMENT

Mineral Resource

Information in this report that relates to the Mineral Resource estimate at the Redhill Project has been extracted from 29 Metals Prospectus including the Independent Geology Report lodged with ASX on 2 July 2021 and 29 Metals ASX announcement dated 28 February 2025 which are available on the ASX website (ASX:29M).

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 relevant market announcements continue to apply and have not materially changed. The Company confirms that form and context in which the Competent Person's finding are presented have not been materially modified from the original market announcements.

Exploration Target and Exploration Results

The information in this announcement that relates to the Exploration Target and Exploration Results at the Redhill Copper Project was compiled 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.

Footnotes

[1] Narryer Metals Limited ASX announcement 22 September 2026
[2] 29 Metals Limited Prospectus, including Independent Geology Report ASX announcement 2 July 2021
[3] 29 Metals Limited ASX announcement 28 February 2025
[4] 29 Metals Limited ASX announcement 1 August 2022
[5] 29 Metals Limited ASX announcement 22 September 2022
[6] USGS Mineral Commodity Summaries 2026 – Bismuth https://pubs.usgs.gov/periodicals/mcs2026/mcs2026-bismuth.pdf
[7] https://www.fastmarkets.com/metals-and-mining/minor-metals/bismuth-prices/

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. Three projects (Rocky Gully, Pingrup 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. The Company has recently entered into an agreement acquired the Redhill Copper Project, Chile.*

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Appendix

APPENDIX A1 – RECENT FIELD SAMPLE INFORMATION

Coordinate System World Geographic System 94 (WGS94) Zone 18s. (measured with handheld PGS)

Sample ID	Northing m	Easting m	Description
Cut1	4,084,904	671,421	Massive sulphide breccia ore from the stockpiles at the Cutter vein workings. Major sulphide phase is Chalcopyrite, which averages over 60% in composition
Cryst1	4,086,325	670,256	Massive sulphide breccia ore from the stockpiles at the Cristina Central workings. Major sulphide phase is pyrite - Chalcopyrite, which averages over 50% in composition
Ang1	4,086,177	670,784	Qtz-chalcopyrite- pyrite breccia, (5 % chalcopyrite) hosted in volcanic sediment, sampled from Angelica workings stockpile

JORC Code, 2012 Edition– Table 1 report template

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 representivity 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 that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Three ~0.5 to 1kg rock samples were taken from the stockpiles of historic mines Cristian, Cutters and Angelica. • These samples were assayed and will be used in further studies in mineralogy and petrology, to provide better understanding of the metallogenesis

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, ope-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).*	• Stockpile rock sampling only. No drilling
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Stockpile rock sampling only. No drilling
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Stockpile rock sampling only. No drilling. Sample geology has been recorded
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Stockpile rock sampling only. No drilling • Samples were labelled and collected in calico bags • Each sample was 0.5 to 1kg in weight • Samples were sent to the ALS Perth laboratory for analysis • All samples were crushed and then pulverised at the lab to -75um (p90) in a LM5 mill to produce a 250g pulp sample for assay.

Criteria	JORC Code explanation	Commentary
	• *Measures taken to ensure that the sampling is representative of the i situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For 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.* • *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.*	• Samples were labelled and collected in calico bags • Each sample was 0.5 to 1kg in weight • Samples were sent to the ALS Perth laboratory for analysis • All samples were crushed and then pulverised at the lab to -75um (p90) in a LM5 mill to produce a 250g pulp sample for assay. • Analysis included: Au 30g FA ICP-AES (AU-ICP21), High grade 4 acid ICP-AES (ME-ICP61a) and 4 acid Ore Grade Ag (Ag-OG62) and Cu (CU-OG62) • No standards, duplicate or blanks we submitted, but internal lab checks were applied by ALS • Sampling and analytical method was appropriate for mineralisation style
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• No Independent laboratory analyses completed.

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	• No adjustments to assay data
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Samples points from stockpiles near historic mines were located with handheld GPS (+/- 5m) • Coordinate System World Geographic System 94 (WGS94) Zone 18s.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Sampling was of stockpile samples only

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Stockpile sampling has no orientation as taken from stockpile
Sample security	• *The measures taken to ensure sample security.*	• Samples were taken to from site to Australia by Narryer staff. The samples were transported to the ALS labs in Perth by Narryer staff
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Narryer Metals Competent Person has reviewed the sampling data techniques completed and believes they are of appropriate standard.

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 security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• Detailed mineral tenement information is provided in asx announcement - Narryer Metals Limited ASX announcement 22 September 2026
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Cutters Cove mining area was discovered by English settlers in the early 1900s and commenced small scale copper production from 1904 to 1912. • The area was mined at commercial levels from 1970 to 1975 where 212kt of ore was produced @ 1.72% Cu, by Sociedad Minera de Cutter Cove / ENAMI-backed operation. • Modern historic exploration work has been done by - RTZ, Eton Resources, Redhill mining and 29 Metals. This has included mapping, geophysics and drilling
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Cutter project consists of Cu-Au-Ag veins of orogenic origin, mesothermal to epithermal overprint

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.*
		• No drilling was performed

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.*	• Samling of stockpile material only. No data aggregation methods were performed

Criteria	JORC Code explanation	Commentary
	• *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 assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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').*	• Stockpile sampling only. No drilling
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.*	• Maps and Diagrams are included in the attached report. Stockpile sampling only. No drilling
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.*	• All results were reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant data has been reported
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 drilling is required to test the exploration targets • Further short diamond drilling to track vein extensions at surface • Structural mapping • Review of precious conceptual study, to determine pathways for future metallurugy, mining and logistics studies.