

FOLLOW UP DRILLING UNDERWAY TO EXTEND REE MINERALISATION AT ROCKY GULLY PROJECT

- A follow up 50-hole aircore (AC) drilling program targeting shallow REE mineralisation (+ scandium) has commenced at the Ivar Prospect, Rocky Gully project
- Phase 1 will target extensions of known higher grade mineralisation in areas with previous REE assays >0.5% TREO and >200 ppm Sc₂O₃
- Phase 2 drilling will include testing a new target area identified from recent surface geochemistry, with potential to significantly increase the Ivar mineralisation footprint
- First drill assays results anticipated in April

Narryer Metals Limited (**Narryer** or the **Company**) (**ASX:NYM**) is pleased to announce that an AC drilling program is underway at the Rocky Gully project in the Great Southern region of Western Australia (Figure 1). The program will follow up the successful maiden AC program completed in 2024¹ at the Ivar Prospect, where Rare Earths Elements (REE), including high value scandium mineralisation was identified at shallow depths. This mineralisation coincides with an identified magnetic low, gravity high and VTEM late-time conductor at Ivar, interpreted as part of a potential carbonatite/alkaline complex.

Drilling will focus on external areas where high grade Scandium or REE is identified. The Company will also drill a newly identified target area to the west of the Ivar Prospect, identified from historic geophysics and a recent geochemical soil survey completed. This new target would provide a significant increase to the Ivar mineralised footprint.

Initial assays results for this program can be expected in April.

Executive Chairman Richard Bevan said

“The Rocky Gully Project is progressing well with the next phase of drilling commenced and initial mineralogy and metallurgy test work underway.

This 50-hole AC program has the potential to increase the mineralised footprint and provide us more confidence in the mapping of the REE and high-grade scandium mineralised system at the Ivar Prospect area at Rocky Gully.

There are some significant advantages to the Rocky Gully project, with its potential high value basket product (containing magnet REE, scandium and gallium), and potential low-cost mining with mineralisation hosted in soft clays and close to surface.

The project has some significant economic advantages, being located on a major highway with near power infrastructure, with potential processing locations nearby and multiple port options.

We look forward to providing future updates.”



Figure 1. AC drilling underway at the Ivar Prospect, WA

IVAR PROSPECT DRILLING PROGRAM

The drill program consists of ~50 AC holes, with expected maximum depth typically not exceeding ~40m. The initial target area includes extensions to areas of known high grade rare earth and scandium mineralisation, identified from the drill program in 2024. Previous drilling and surface sampling has identified an area of mineralisation covering a 1,700m by 800m area (Figure 2). There are also multiple holes outside this zone at Ivar planned, to determine any additional lateral extent. Much of the mineralisation at Ivar remains open.

Previous Sc_2O_3 drilling intersections include¹ –

- 19m @ 232 ppm, including 5m @ 407 ppm (RGAC011)
- 19m @ 212 ppm, including 3m @ 339 ppm (RGAC001)
- 22m @ 263 ppm, including 7m @ 410 ppm (RGAC006)

Previous TREO (Total Rare Earth Oxide) drilling intersections include¹ –

- 20m @ 2,929 ppm TREO, including 1m @ 1.06% TREO (RGAC011)
- 5m @ 6,936 ppm TREO, including 1m @ 1.8% TREO (RGAC024)
- 10m @ 4,453 ppm TREO, including 5m @ 6,198 ppm TREO (RGAC010)

Assay results for the initial drilling at Ivar (~25 drillholes), are anticipated for April. Additional drilling for Ivar is planned further in late March / early April, once permitting is granted. The new drilling will also provide additional sample material for the ongoing metallurgical studies.

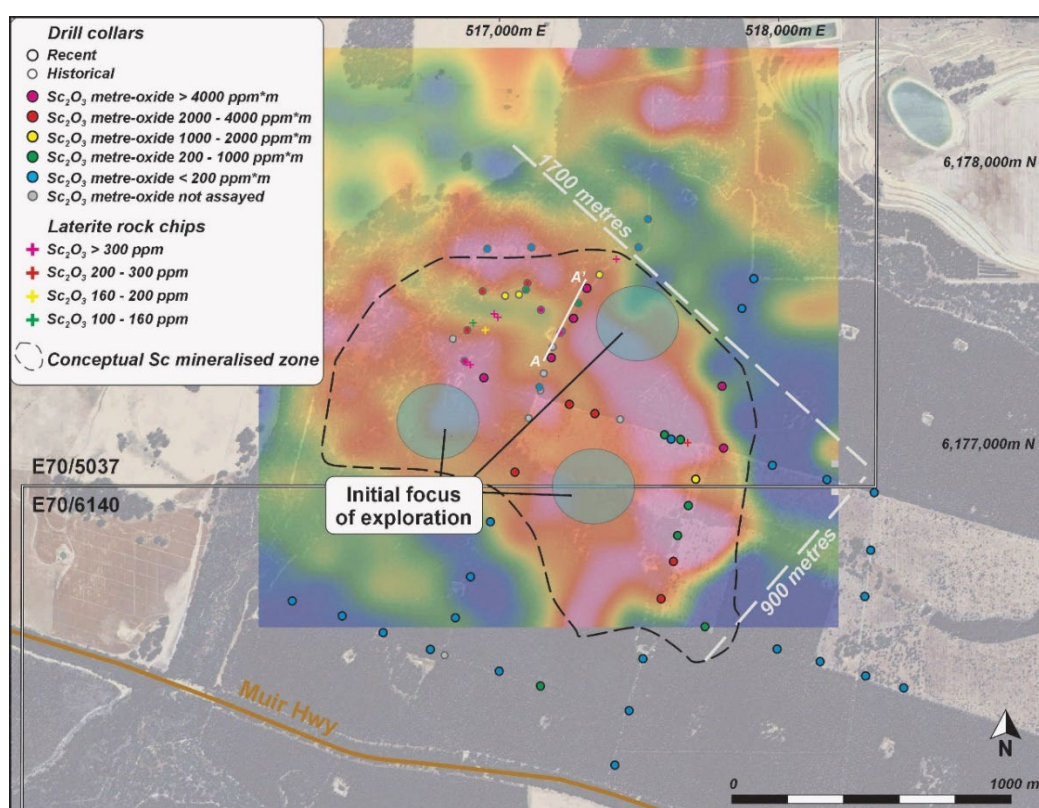


Figure 2. Map showing metre x Scandium Oxide (TREO) grades (ppm*m) for both recent and historical drilling at the Ivar Prospect, Rocky Gully Project. Background image is of high resolution Bouguer 1VD. Note the zone of interpreted Sc mineralisation and areas of focus where the next phase of drilling will concentrate to target high grade Sc and Rare Earths.

NEW TARGET AREA

The Company recently completed an ultrafinetm multi-element soils survey over magnetic targets to the west of the Ivar Prospect area (Figure 3). The survey was targeting magnetic lows similar in characteristics to the Ivar Prospect. Details of the survey, including assay results, can be found in the Appendix, including JORC Table 1. A total of 111 samples were collected in December 2024 and January 2025.

The survey identified a ~1.8 km zone of anomalous TREO (> 200 ppm), with maximum value of 532 ppm. The anomalism sits along the boundary of a dominant magnetic high and magnetic low feature. The new target area may significantly increase the mineralisation footprint to the Ivar system. While smaller in lateral extent, scandium anomalism (> 25 ppm Sc₂O₃, max = 47 ppm Sc₂O₃) was also evident, occurring within the southeast central portion of this TREO anomalous zone.

Narryer will test this soil anomaly with a series of aircore drilling fence lines, as part of a second phase to the drilling program that will occur, once permitting is granted.

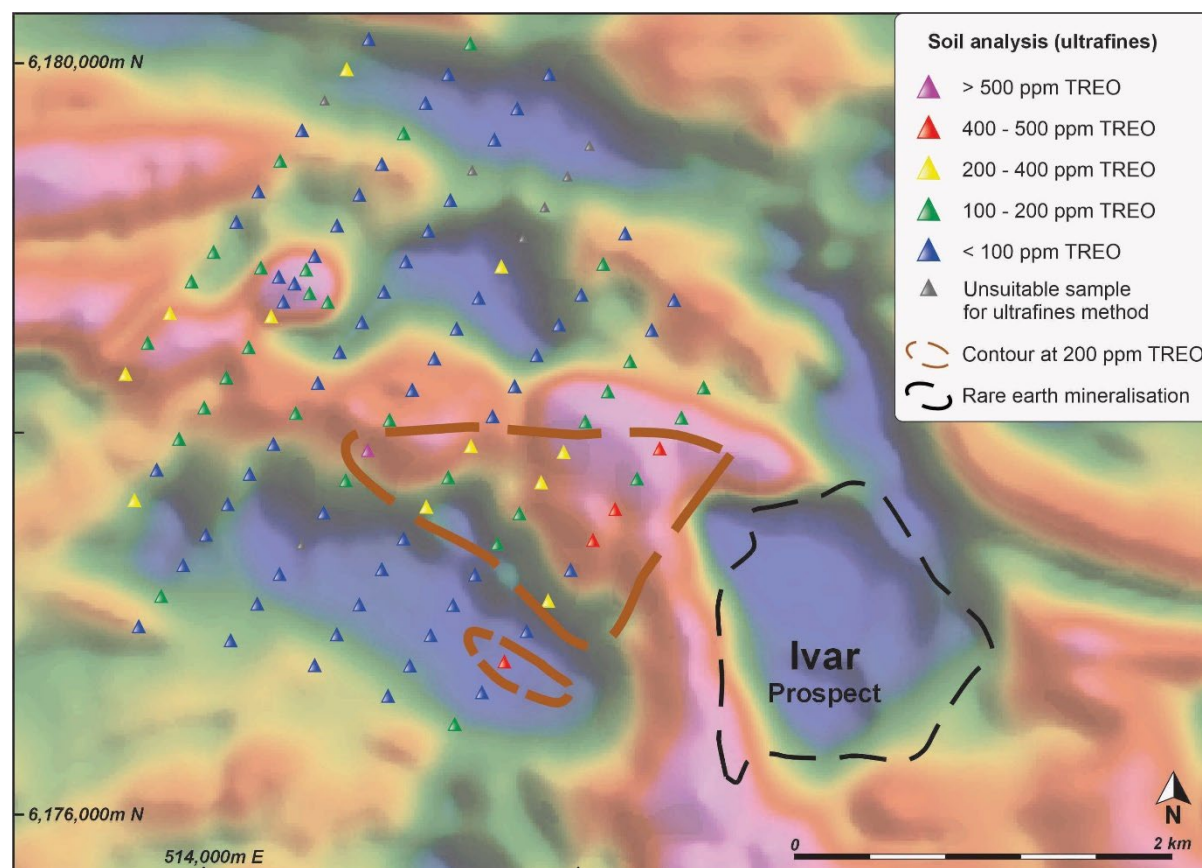


Figure 3. Map showing TREO grades (ppm) over magnetic target areas, northwest of the Ivar Prospect, Rocky Gully Project. Background image is regional TMI magnetics. Note the zone of interpreted TREO anomalism (> 200 ppm) where the next phase of drilling will concentrate.

ROCKY GULLY STRATIGICALLY LOCATED

The Rocky Gully Project location has significant advantages for development over many critical mineral projects (Figure 4), 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 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.



Figure 3. Location of the Rocky Gully Project, WA

ABOUT SCANDIUM

Scandium (Sc) is considered a Rare Earth, even though it is not part of the regular series of Rare Earth Elements (i.e., lanthanides). It is on the Australian, Canadian, US and EU critical minerals list, and its key use is in the production of highly specialised aluminium-scandium (Al-Sc) alloys. The scandium additive provides aluminium with more strength, flexibility, resistance to heat and corrosion, and can provide a lighter weight product when compared to conventional aluminium. For this reason, it has been used historically in the application in the high-tech and military aviation industry. It is now being applied in the aerospace sector, energy (as a key component in solid fuel cells), automotive industry and in 3D printing technology. Another use has been in sporting equipment, such as aluminium baseball bats and lightweight bicycle frames.

Most of the world's scandium is sourced from Russia, China, Ukraine and Kazakhstan, with much of this used internally by both China and Russia. Western economies have a limited source of scandium and as its application to new technologies grows, reliable, long-term sources will be required from countries like Australia. Historically, scandium was seen as a by-product of other commodity projects, but there are several companies now focusing on scandium as a primary ore, in a standalone mine. Scandium is considered a high price Rare Earth product, with scandium metal price currently at ~ US\$3,200 / Kg².

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	Shallow high-grade REE and scandium discovery at the 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 confirms that form and context in which the Competent Person's finding are presented have not been materially modified from the original market announcements.

Competent Persons Statement

The information in this announcement that relates to Exploration Results was compiled by Dr Gavin England, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geosciences and is a 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 20 November 2024

² Source: Shanghai Metal Market (SMM) website - <https://www.metal.com/Rare-Earth-Metals/202104090004>

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. Four projects (Narryer, Rocky Gully and Sturt Projects) in strategic geological domains in Western and South Australia, exploring for Ni-Cu-PGE and REE. Narryer Metals also has lithium prospective assets in Northwest Territories, Quebec and Ontario, Canada.

For Enquiries Contact:

Richard Bevan
Executive Chairman
richard@narryer.com.au

Investor Relations
Evy Litopoulos
ResolveIR
evy@resolveir.com

APPENDIX 1A

Table 1A : Rocky Gully Soils Survey Results

Line	Site Id	Easting*	Northing*	Colour	Grain size	TREO ppm	Sc ₂ O ₃ ppm
1	RGS001	515332	6176452	Br	Clay	120.8	11.7
1	RGS002	515478	6176622	Gy	Sand/Clay	69.1	8.0
1	RGS003	515596	6176783	Br	Clay	443.6	6.9
1	RGS004	515714	6176945	Gy	Sand/Clay	52.3	4.8
1	RGS005	515831	6177107	Gy	Clay/Sand	225.6	11.7
1	RGS006	515949	6177269	Br	Clay	85.0	10.0
1	RGS007	516067	6177430	Br	Clay	464.4	17.0
1	RGS008	516184	6177592	Br	Clay	447.0	47.0
1	RGS009	516302	6177754	Br	Clay/Sand	123.9	12.7
1	RGS010	516420	6177915	Br	Clay	438.4	32.8
1	RGS011	516537	6178077	Br	Clay/Sand	149.3	15.4
1	RGS012	516655	6178239	Br	Clay	160.4	7.8
2	RGS013	516500	6178703	Gy	Clay	93.5	19.3
2	RGS014	516382	6178542	Gy	Sand/Clay	83.2	6.3
2	RGS015	516265	6178380	Gy	Sand/Clay	117.1	6.6
2	RGS016	516147	6178218	Br	Clay	146.6	17.4
2	RGS017	516029	6178057	Br	Clay	157.4	16.0
2	RGS018	515912	6177895	Br	Clay	245.1	29.8
2	RGS019	515794	6177733	Br	Clay	282.4	12.5
2	RGS020	515676	6177571	Br	Clay	157.0	10.9
2	RGS021	515559	6177410	Gy	Sand/Clay	109.2	13.0
2	RGS022	515441	6177248	Gy	Sand/Clay	73.8	4.3
2	RGS023	515323	6177086	Gy	Sand/Clay	77.4	3.6
2	RGS024	515206	6176925	Br	Sand	74.2	7.1
2	RGS025	515096	6176762	Br	Clay/Sand	61.9	13.8
2	RGS026	514978	6176600	Br	Clay/Sand	59.4	6.2
3	RGS027	514588	6176765	Gy	Sand/Clay	12.4	14.5
3	RGS028	514706	6176927	Br	Clay/Sand	33.0	18.7
3	RGS029	514824	6177088	Br	Clay	54.6	6.8
3	RGS030	514945	6177276	Gy	Sand	47.8	2.5
3	RGS031	515063	6177438	Br	Clay	91.8	8.1
3	RGS032	515181	6177600	Br	Clay	205.7	24.5

Line	Site Id	Easting*	Northing*	Colour	Grain size	TREO ppm	Sc ₂ O ₃ ppm
3	RGS033	515299	6177761	Br	Clay	98.9	6.6
3	RGS034	515416	6177923	Br	Clay	200.4	10.2
3	RGS035	515534	6178085	Gy	Clay	60.8	3.2
3	RGS036	515652	6178247	Gy	Clay	45.1	5.9
3	RGS037	515769	6178408	Br	Clay/Sand	64.5	4.5
3	RGS038	515887	6178570	Br	Clay	75.1	4.6
3	RGS039	516005	6178732	Br	Clay	93.5	8.6
3	RGS040	516122	6178893	Gy	Clay	114.7	11.8
3	RGS041	516240	6179055	Gy	Sand	44.4	4.2
4	RGS042	516049	6179523	Gy	Sand/Clay	IS	IS
4	RGS043	515931	6179361	Gy	Clay/Sand	IS	IS
4	RGS044	515813	6179199	Br	Clay	IS	IS
4	RGS045	515696	6179038	Br	Clay	IS	IS
4	RGS046	515578	6178876	Br	Clay	218.9	20.3
4	RGS047	515460	6178714	Gy	Sand	46.4	4.1
4	RGS048	515343	6178552	Br	Clay	67.2	4.7
4	RGS049	515225	6178391	Br	Clay	95.1	21.3
4	RGS050	515107	6178229	Br	Clay	43.1	24.7
4	RGS051	514989	6178067	Br	Clay	150.0	8.6
4	RGS052	514872	6177906	Br	Clay	532.4	14.0
4	RGS053	514754	6177744	Br	Clay	168.1	9.8
4	RGS054	514636	6177574	Gy	Clay/Sand	61.0	3.3
4	RGS055	514518	6177412	Gy	Sand	IS	IS
4	RGS056	514401	6177251	Gy	Sand	31.5	2.0
4	RGS057	514283	6177089	Gy	Clay	83.7	3.9
4	RGS058	514141	6176896	Gy	Clay	67.9	4.3
5	RGS059	513656	6176971	Br	Clay/Sand	44.2	9.9
5	RGS060	513773	6177133	Br	Clay/Sand	143.1	5.7
5	RGS061	513891	6177295	Gy	Sand	71.5	7.1
5	RGS062	514009	6177456	Gy	Sand	52.2	8.9
5	RGS063	514126	6177618	Br	Sand	60.2	6.8
5	RGS064	514244	6177780	Br	Clay/Sand	70.7	11.1
5	RGS065	514369	6177939	Gy	Sand	89.6	5.6
5	RGS066	514487	6178101	Gy	Sand	125.7	5.1

Line	Site Id	Easting*	Northing*	Colour	Grain size	TREO ppm	Sc ₂ O ₃ ppm
5	RGS067	514605	6178262	Gy	Sand	92.6	9.5
5	RGS068	514722	6178424	Br	Clay	42.1	25.4
5	RGS069	514840	6178586	Br	Clay	83.3	15.6
5	RGS070	514958	6178748	Br	Clay	56.2	21.9
5	RGS071	515075	6178909	Br	Clay	48.1	14.9
5	RGS072	515193	6179071	Br	Clay	49.1	11.5
5	RGS073	515311	6179233	Br	Clay	70.0	5.9
5	RGS074	515428	6179394	Gy	Sand	IS	IS
5	RGS075	515546	6179556	Br	Clay	65.2	9.1
5	RGS076	515664	6179718	Br	Clay	58.5	7.6
5	RGS077	515836	6179900	Br	Clay	58.4	6.7
6	RGS078	515416	6180062	Br	Clay	166.7	10.8
6	RGS079	515298	6179900	Gy	Sand/Clay	91.5	5.9
6	RGS080	515180	6179746	Br	Clay	82.9	12.3
6	RGS081	515062	6179584	Br	Clay	141.8	18.7
6	RGS082	514945	6179422	Gy	Clay	61.4	11.3
6	RGS083	514827	6179261	Gy	Sand	64.0	8.0
6	RGS084	514709	6179099	Gy	Sand	65.3	9.1
6	RGS085	514592	6178937	Br	Clay	93.7	11.5
6	RGS086	514543	6178862	Br	Clay	139.8	9.9
6	RGS087	514482	6178789	Br	Clay	75.7	17.9
6	RGS088	514423	6178696	Br	Clay	63.1	12.8
6	RGS089	514356	6178614	Br	Clay	208.0	10.7
6	RGS090	514239	6178452	Br	Clay	184.1	14.0
6	RGS091	514121	6178290	Gy	Sand/Clay	99.9	7.9
6	RGS092	514003	6178129	Br	Clay	131.5	19.2
6	RGS093	513869	6177965	Br	Clay/Sand	153.3	12.1
6	RGS094	513751	6177803	Gy	Sand	63.9	4.5
6	RGS095	513633	6177641	Gy	Sand	217.9	8.7
7	RGS096	513583	6178310	Br	Clay	263.8	17.7
7	RGS097	513701	6178472	Br	Clay	165.8	13.2
7	RGS098	513818	6178633	Br	Clay	236.1	15.1
7	RGS099	513936	6178795	Br	Clay	150.8	7.5
7	RGS100	514054	6178957	Gy	Sand/Clay	95.7	15.5

Line	Site Id	Easting*	Northing*	Colour	Grain size	TREO ppm	Sc ₂ O ₃ ppm
7	RGS101	514171	6179119	Br	Clay	42.8	13.5
7	RGS102	514289	6179280	Gy	Sand	52.1	7.1
7	RGS103	514407	6179442	Br	Clay	170.6	25.6
7	RGS104	514524	6179604	Gy	Sand/Clay	74.0	10.0
7	RGS105	514642	6179765	Gy	Clay	IS	IS
7	RGS106	514760	6179927	Br	Clay	249.4	12.4
7	RGS107	514877	6180089	Gy	Clay	63.0	7.1
8	RGS108	514660	6178691	Br	Clay	157.7	31.4
8	RGS109	514563	6178736	Br	Clay	140.1	29.9
8	RGS110	514398	6178827	Br	Clay/Sand	41.1	8.1
8	RGS111	514303	6178873	Br	Clay	177.6	19.1

*Co Ordinates MGA94_50

IS = insufficient sample for analysis

Appendix 1B

JORC Code, 2012 Edition – Table 1 report – Rocky Gully sampling

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Narryer Metals has completed 111 soil samples at the Rocky Gully Project during December 2024 and January 2025. The Company was targeting REE and Scandium mineralisation and the method of surface geochemistry is industry standard for first pass exploration.
	<i>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</i>	The 200g soil sampled were collected 200 to 400m apart, and taken as a -2mm sieved sample, from 10cm below surface. The B horizon was the target media.
	<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 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>	The 200g soil sample was sent to LabWest, Perth and analysed using the UltraFine + package, which analysis the reactive 2-micron clay fraction, with microwave digestion and low detection using ICPMS. Note that refractory minerals may not be fully dissolved using this method.

Criteria	JORC Code explanation	Commentary
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	No drilling undertaken
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling undertaken
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling undertaken
	<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 drilling undertaken
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Sample description was included in sampling details
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	No drilling undertaken
	<i>The total length and percentage of the relevant intersections logged</i>	No drilling undertaken

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drilling undertaken
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No drilling undertaken
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The UltraFines + technique is an appropriate first pass exploration method
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</i>	For the soils surveys, Narryer used duplicates, inserted at a rate of 1 every 20 samples and were checked for QA/QC.
	<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>	Duplicates of soil samples were taken in the field
	<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 give an indication of mineralisation given the particle size. The work here is of first pass exploration.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The soils survey and Ultrafine + method is early stage and the appropriate method for the level of exploration being undertaken.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the</i>	Not applicable

Criteria	JORC Code explanation	Commentary																		
	<i>analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>																			
	<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 soils. Duplicates were shown to be acceptable tolerance. Lab duplicates were carried out, to determine if any nugget effect were occurring. The level of accuracy and precision is adequate for first pass exploration.																		
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	- 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 = $\text{La}_2\text{O}_3 + \text{CeO}_2 + \text{Pr}_6\text{O}_{11} + \text{Nd}_2\text{O}_3 + \text{Sm}_2\text{O}_3 + \text{Eu}_2\text{O}_3 + \text{Gd}_2\text{O}_3 + \text{Tb}_4\text{O}_7 + \text{Dy}_2\text{O}_3 + \text{Ho}_2\text{O}_3 + \text{Er}_2\text{O}_3 + \text{Tm}_2\text{O}_3 + \text{Yb}_2\text{O}_3 + \text{Lu}_2\text{O}_3 + \text{Y}_2\text{O}_3$ - MREO = $\text{Pr}_6\text{O}_{11} + \text{Nd}_2\text{O}_3 + \text{Dy}_2\text{O}_3 + \text{Tb}_4\text{O}_7$ - Conversion factors from element to oxide - <table border="1"> <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>La₂O₃</td></tr> <tr> <td>Ce</td><td>1.2284</td><td>CeO₂</td></tr> <tr> <td>Pr</td><td>1.2082</td><td>Pr₆O₁₁</td></tr> <tr> <td>Nd</td><td>1.1664</td><td>Nd₂O₃</td></tr> <tr> <td>Sm</td><td>1.1596</td><td>Sm₂O₃</td></tr> </tbody> </table>	Element	Conversion Factor (multiplier)	Oxide	La	1.1728	La ₂ O ₃	Ce	1.2284	CeO ₂	Pr	1.2082	Pr ₆ O ₁₁	Nd	1.1664	Nd ₂ O ₃	Sm	1.1596	Sm ₂ O ₃
Element	Conversion Factor (multiplier)	Oxide																		
La	1.1728	La ₂ O ₃																		
Ce	1.2284	CeO ₂																		
Pr	1.2082	Pr ₆ O ₁₁																		
Nd	1.1664	Nd ₂ O ₃																		
Sm	1.1596	Sm ₂ O ₃																		

Criteria	JORC Code explanation	Commentary				
			Eu	1.1579	Eu2O3	
			Gd	1.1526	Gd2O3	
			Tb	1.1762	Tb4O7	
			Dy	1.1477	Dy2O3	
			Ho	1.1455	Ho2O3	
			Er	1.1435	Er2O3	
			Tm	1.1421	Tm2O3	
			Yb	1.1387	Yb2O3	
			Lu	1.1371	Lu2O3	
			Y	1.2699	Y2O3	
			Ga	1.3442	Ga2O3	
			Sc	1.5338	Sc2O3	
			V	1.7852	V2O5	
			<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.				
<i>Location of data points</i>	<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>	Sample locations by handheld GPS.				

Criteria	JORC Code explanation	Commentary
	<i>Specification of the grid system used.</i>	Grid projection is MGA94, Zone 50.
	<i>Quality and adequacy of topographic control.</i>	No topography reported.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Sampling was “First Pass” basis targeting geochemistry/ geological anomaly for REE and Sc mineralisation
	<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>	This is not considered material.
	<i>Whether sample compositing has been applied.</i>	Not Applicable
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Not Applicable
	<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>	This is not considered material.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were taken at the drill site and driven to Perth Laboratory by Narryer staff
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Sampling and assaying techniques are industry-standard. No specific audits or reviews have been undertaken at this stage in the program.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	Rocky Gully granted tenements E70/ 5037 and E&O/6140 are under an option agreement with Narryer Metals, for the purchase of 100% of the two tenements from “Rocky Gully Exploration Pty Ltd” (see NYM ASX release 19 Sept 2022). Majority of the tenements are situated on freehold land, located over plantation and farming ground. There are no access issues known to Narryer Metals.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	There are no known impediments to these licences known.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The Rocky Gully area has had previous exploration primarily for Ni-Cu-Co mineralisation. This has included previous work by Anglo American Prospecting, Herron Resources and PLD Corporation. This has included surface sampling, airborne magnetics, EM and IP surveys and Drilling. The exploration of ionic absorption clays REE mineralisation has not occurred.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The hardrock geology of the Rocky Gully area is dominated by orthogneisses, with lesser metasediment, metavolcanics, and granites of the Birunip Gneissic Suite of the Proterozoic Albany Frazer Belt, as well as later phase mafic-ultramafic intrusives. The rocks are of amphibolite metamorphic facies and have had a complex structural history, with the area situated near major tectonic-scale structures. While some of the area is covered by a thin sedimentary overburden of 1m to 5m, much of the area has laterite formed at surface, with regolith profile containing pallid zone and saprolite observed in drilling 20 to 40m in depth. The local geology is dominated with

Criteria	JORC Code explanation	Commentary
		amphibolite (meta-proximites), highly strained intermediate intrusive and potential late phase carbonatite. REE and Sc mineralisation appears as a horizontal blanket in the regolith and hosted in the clays, potentially as ionic absorption. Such mineralisation is common in China and several deposits have been discovered now in Australia. The Company is exploring for mineralisation from the carbonatite body which main form as an alteration halo, veins / dykes or within the carbonatite main body, which will most likely be disseminated in nature.
Drill hole Information	<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> ▪ 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. <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>	All sampling information is recorded in the Tables within the Appendix. Note the coordinates for easting and northings are recorded as GDA 94, Zone 50.
	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations</i>	Not applicable, as no drilling has taken place

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<i>(eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	
	<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>	Not applicable, as no drilling has taken place
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <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>	The geometry or orientation of the mineralisation is consisting of a near horizontal blanket identified in the regolith. Work is underway in interpreting the geology and better defining wireframes to produce this connectivity between holes and drill lines. A range of downhole widths have been reported. The carbonatite mineralisation is still being determined.
Diagrams	<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>	Refer to Figures 1 to 4 in text and tables in appendix.
Balanced reporting	<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>	No misleading results have been presented in this announcement.

Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<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>	Not applicable
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <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>	Further exploration work is currently under consideration, including further planned aircore drilling and RC drilling in coming year. The Company will also continue with surface sampling across the tenure. Metallurgical studies will be also done.