

NEXT PHASE EXPLORATION AND METALLURGICAL STUDIES UNDERWAY AT ROCKY GULLY REE – SCANDIUM – GALLIUM PROJECT

- Exploration at Rocky Gully has recommenced with focus on recently identified regional geophysical targets
- Laterite geochemical sampling over targets T1 and T2 in December 2024, with assay results now pending
- A larger Ultrafine⁺™ soil program will be completed in January with all geochemical results to inform upcoming aircore drilling
- Additional drilling program targeting further high grade REE, gallium and scandium at the Ivar Prospect area to commence in first quarter 2025
- Narryer to participate in groundbreaking MRIWA (Mineral Research Institute of Western Australia) study to examine new environmentally sustainable and economically viable REE (including scandium and gallium) extraction methods at Rocky Gully

Narryer Metals Limited (**Narryer** or the **Company**) (**ASX:NYM**) is pleased to announce commencement of the next phase of exploration, and innovative metallurgical studies at the Rocky Gully REE-scandium-gallium project in the Great Southern region of Western Australia.

The new work programs follow recent positive drilling results received in late 2024¹. It includes examining methods of REE-Sc-Ga extraction at the Ivar Prospect, as well exploring outside the identified mineralised at the Ivar Prospect, targeting potential carbonatite mineralisation in the bedrock.

Executive Chairman Richard Bevan said

“Following the great results from our initial air core program at the Ivar Prospect, we now begin initial metallurgical studies and expand our exploration horizon to include new untested regional target areas where the geophysics looks promising. Initial soil and laterite geochemical sampling, which began in December will recommence, with expectation of drilling these targets early this year.

We are excited about participating in the groundbreaking MRIWA (Mineral Research Institute of Western Australia) study to examine new environmentally sustainable and economically viable REE (including Scandium and Gallium) extraction methods at Rocky Gully. Work for this is to begin in January and will compliment other metallurgical work programmes we have planned through the year.”



Figure 1. Recent soils sampling over the T2 target area at Rocky Gully, WA

EXPLORATION CONTINUES AT ROCKY GULLY

Narryer continues to examine the extent of clay-hosted REE mineralisation over the tenure, of which it has only explored ~ 5% of the total project area. The Company also believes the results from recent drilling programs in 2024^{1,2} provides further evidence for the potential for a larger mineralised system in the bedrock, related to a carbonatitic and alkaline magmatic complex still to be discovered.

The work program that has begun at Rocky Gully includes –

- 1) further drilling to better define the higher-grade scandium and REE mineralisation at the Ivar Prospect (Figure 2). The Company has already completed the permitting for this program and it is planned for the first quarter 2025, with mineralised material to be included in the forthcoming metallurgical studies.
- 2) exploration outside of the Ivar Prospect area, on the 79km² Narryer tenure, with new targets identified from the regional magnetics which may reflect part of a larger carbonatite / alkaline magmatic complex (Figure 3). Work has commenced with laterite sampling in December 2024 over the T1, T2 and T3 exploration target areas. An ultrafine⁺™ soils survey also commenced in December 2024 and anticipated to be completed in January 2025. Narryer has already completed an orientation survey over known mineralisation at Ivar Prospect and has determined its effectiveness. Any anomalies from either the laterite sampling or ultrafine⁺™ survey is planned to be tested with aircore drilling.

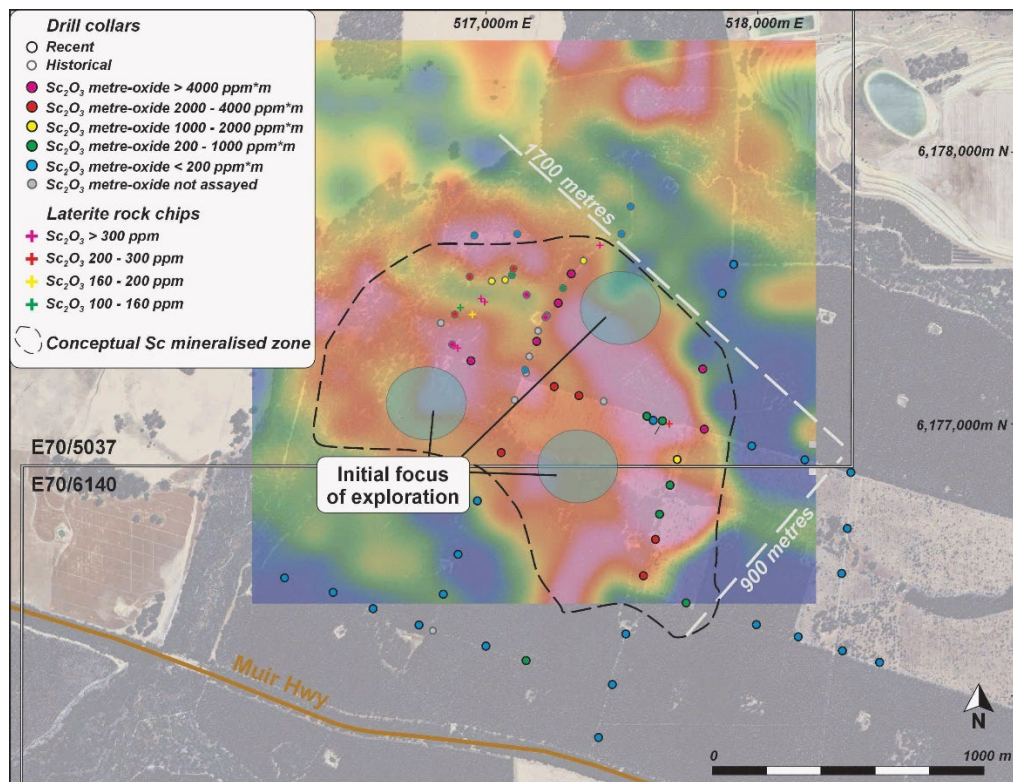


Figure 2. Map showing metre x Scandium Oxide (TREO) grades (ppm*m) for both recent and historical drilling at the Ivar Prospect, Rocky Gully Project. Background image is of high resolution Bouguer 1VD. Note the zone of interpreted Sc mineralisation and areas where the next phase of drilling will concentrate to target high grade (Coords: GDA94 Zone 50)¹

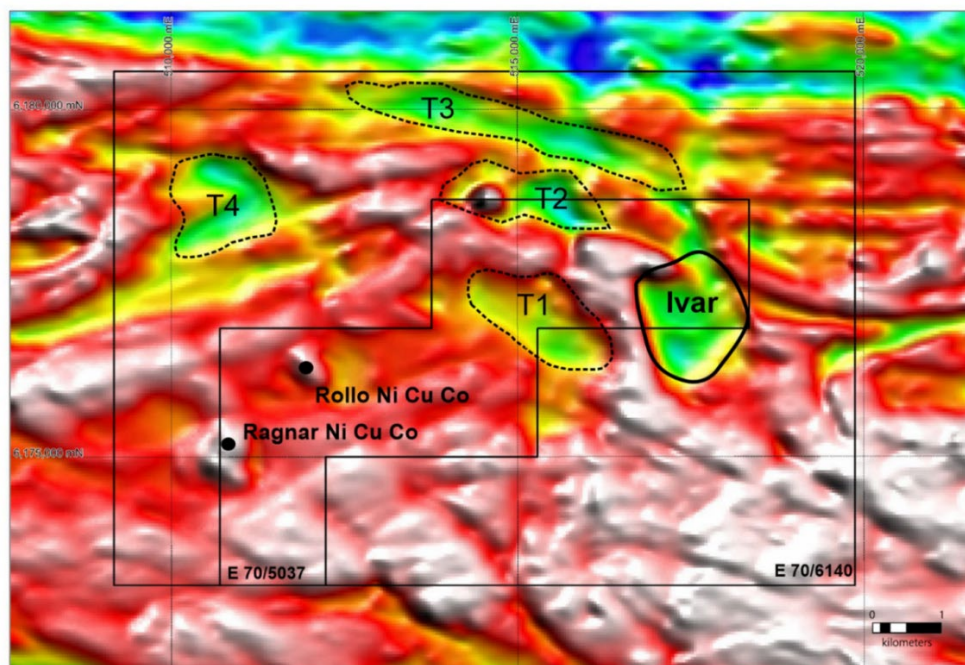


Figure 3. Regional magnetic image of the Rocky Gully tenure, showing multiple new target areas to follow up, potentially representing a larger carbonatite/alkaline magmatic complex. The "Ivar" area represents the initial exploration focus.¹

INNOVATIVE REE EXTRACTION RESEARCH

Narryer Metals is excited to participate in a new research project supported by the State Government Mineral Research Institute of Western Australia (MRIWA), and the Federal Government funded Resources Technology and Critical Minerals Trailblazers, entitled “Extraction of Clay-Hosted Rare-Earth Element Deposits in Australia”.

Please see the detailed press release via the link below:

[Collaborative study to investigate the extraction of rare earths | Western Australian Government](#)

This project aims to investigate effective, economic, and environmentally viable organic acids extraction methodologies suitable for REE mineralisation in clay-hosted REE deposits. The study will complete REE and gangue mineralogy of the mineralised samples, develop extraction methods examining organic vs. inorganic acid leaching agents, and then a final study of the mineralogy of the leach residues will be carried out to understand the reactant effectiveness. The study is being completed as a collaboration between mineral resource consultants RSC and Critical Minerals, Metals and Materials for Energy Transition (C3MET) at Curtin University, WA. Preliminary work by the team has seen positive results for organic leaching of magnet REE (Nd, Pr, Tb, Dy) from another clay-hosted REE project based in WA.

The work is to commence in January and will examine REE, Sc and Ga extraction from bulk samples taken from recent aircore drilling at the Ivar Prospect. The new study will compliment other metallurgical and mineralogical studies the Company plans to complete in 2025, to determine the potential processing pathway of the project.

ABOUT THE ROCKY GULLY PROJECT

Narryer has identified clay-hosted REE (including high value magnet rare earths), scandium, vanadium and gallium mineralisation at Rocky Gully. The 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 and for export in the Great Southern and Southwest regions.

Drilling has also provided further evidence for the potential for a larger mineralised system in the bedrock, still to be discovered. These multi commodity (REE, Sc, Ti, V, Nb, Ta, U) systems may be analogous to the carbonatites and related alkaline magmatic complexes evident in the Kola Peninsula (Russia), northern Europe and China.

Geological studies of historic exploration data and recent drilling^{1,2} at the Ivar Prospect has identified:

1. extensive scandium mineralisation up to 518 ppm Sc_2O_3 , over 1.4km in strike and a 900m width and near surface (Figure 2), making it attractive for low-cost strip mining;
2. high grade REE intersections with assays over 1% TREO, containing high-value Magnet Rare Earths (Neodymium, Praseodymium, Dysprosium, Terbium) over a similar lateral extent to that seen with the scandium mineralisation (Figure 5);
3. newly identified vanadium and gallium mineralisation, which has the potential to add significant value to the project. Gallium has had significant increase in price since the Chinese government implemented export restrictions on the commodity; and
4. interpreted carbonatite intrusive rocks, related alterations and geophysical anomalism still to be tested.



Figure 4. Location map of the Rocky Gully Project, WA

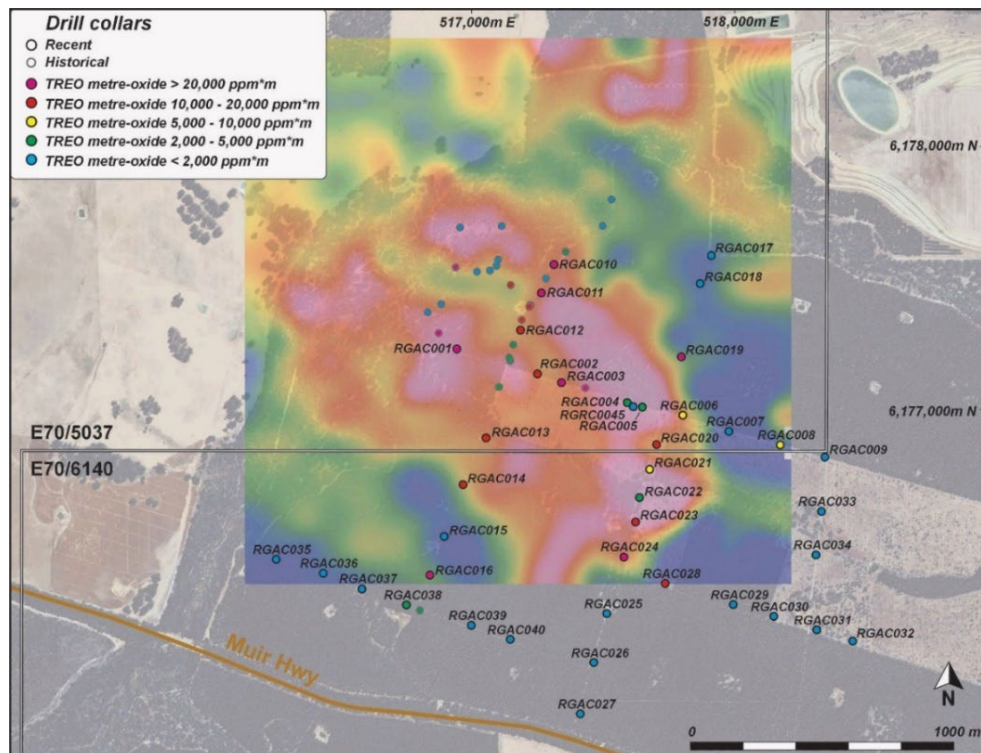


Figure 5. Map showing metre x Total Rare Earth Oxide (TREO) grades (ppm*m) for both recent and historical drilling at the Ivar Prospect, Rocky Gully Project. Background image is of high resolution Bouguer 1VD. (Co ords: GDA2020 Zone 50)

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
11 July 2024	Carbonatite mineralisation intersected at Rocky Gully
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 was compiled by Dr Gavin England, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geosciences, Executive 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.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original report

Footnotes

¹ Narryer Metals Limited ASX announcement 20 November 2024

² Narryer Metals Limited ASX announcement 11 July 2024

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.

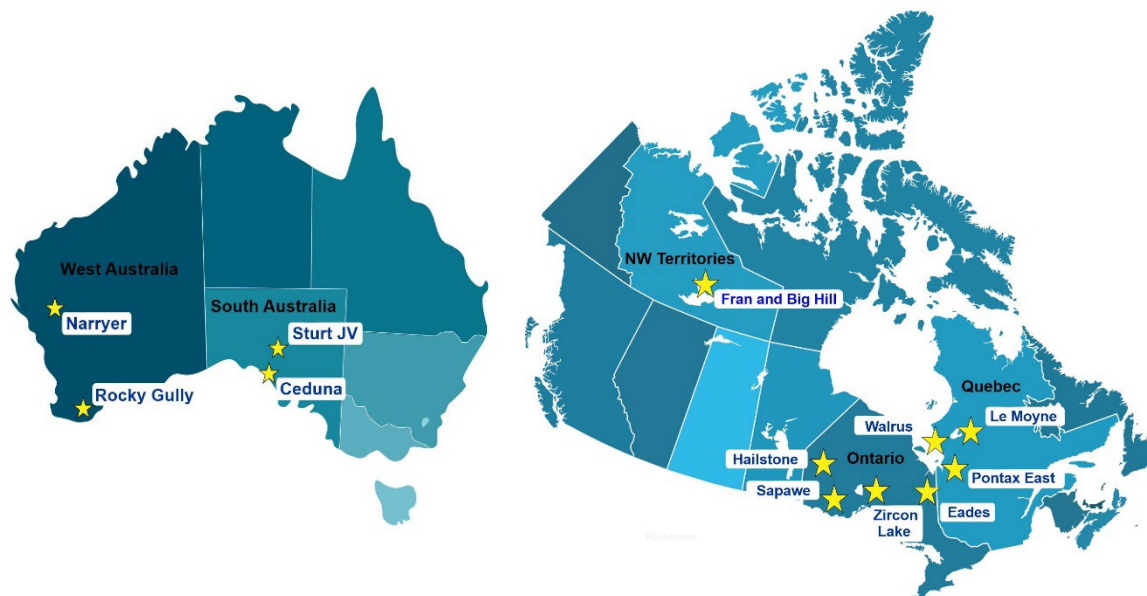


Figure 9: Location of Narryer Metals Limited's critical minerals projects in Australia and Canada

For Enquiries Contact:

Richard Bevan
Executive Chairman
richard@narryer.com.au

Investor Relations
Evy Litopoulos
ResolveIR
evy@resolveir.com