CARBONATITE MINERALISATION INTERSECTED AT ROCKY GULLY

- **Initial two hole diamond drilling program at Rocky Gully intersects carbonatite dyke and related alteration halo**
- **Drill program designed to test carbonatite mineralisation at Rocky Gully which has been confirmed:**
  - **Preliminary assays up to 0.47 % Total Rare Earth Oxide (TREO) and high-grade 512 ppm Scandium oxide (Sc2O3)**
  - **Drilling intervals include 9m at 0.33 % TREO and 7.3m @ 335 ppm Sc2O3.**
  - **Additional assay results still pending**
- **Recent magnetic and gravity survey results identify potential primary carbonatite target west of initial drill holes**
- **RC drilling program planned to test new high priority gravity and magnetic targets**
- **Aircore drilling planned to test extent of high-grade scandium mineralisation**

Narryer Metals Limited (**Narryer** or the **Company**) (**ASX:NYM**) is pleased to provide an update on its completed initial drill program at the Rocky Gully REE project in Western Australia.

The Company has identified carbonatite rock (figure 1) and related alteration in drill core, as well as evidence of REE / Scandium mineralisation from the first round of samples submitted for assay. This includes drillhole RGDD002 containing **9m @ 0.33% TREO from 13m**, including **1 m at 0.47% TREO** in the regolith clays**,** open downhole, with further assays to be received.

The identification of carbonatite dykes in the core indicates the potential presence of a main carbonatite body at the Ivar Prospect, yet to be discovered.

Executive Chairman Richard Bevan said *"The initial drill program was successful in identifying a carbonatite intrusive at Rocky Gully, and the confirmation of REE and high-grade scandium mineralisation in our first assays is highly encouraging.*

Whilst we have only completed 2 diamond holes to-date, we have well defined targets for the next phase of drilling. This includes stepping out from the previous drill area at the Ivar Prospect with aircore drilling, and then RC drilling of both magnetic and gravity targets developed from ground surveys completed in 2023.

Carbonatites are very high value targets, as has been shown by recent discoveries in the West Arunta region of Western Australia by WA1 Resources and Encounter Resources and the established Mt Weld REE Deposit, operated by Lynas Rare Earths.

WA1 Resources and Encounter Resources made major discoveries targeting similar geophysical targets.

The Rocky Gully Project complements our Canadian Lithium Projects well to form our clear focus on critical mineral exploration."

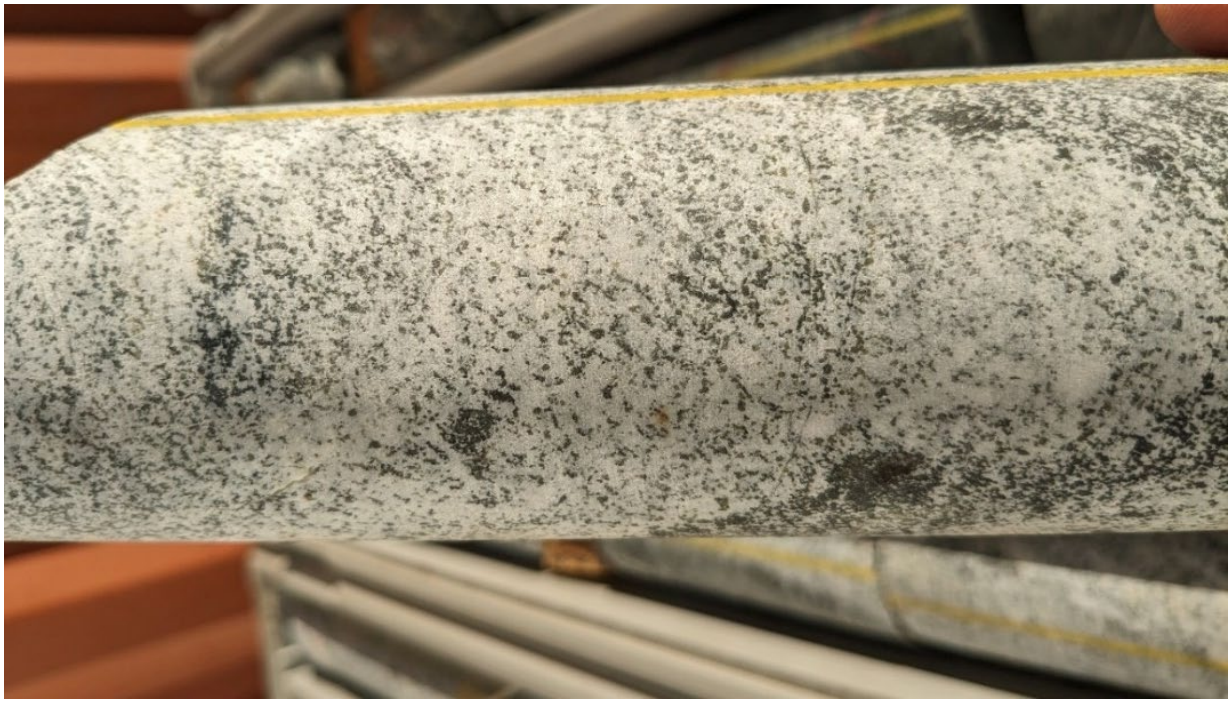

Figure 1. Carbonatite dyke in HQ core (63mm diameter) sample from RGDD001 (depth 68.5m). White mineral is calcite / dolomite and green mineral is olivine.

The results from the initial drill program at Rocky Gully provide a near term opportunity for the Company and plans for additional aircore and RC drilling are underway.

A primary target area will include an untested gravity high which was identified from a ground survey completed in 2023[1] (Figure 2). This target was not part of the recent drilling, as the survey was completed post-submission of the EIS proposal. Gravity highs formed the key targets for both the WA1 Resources (ASX:WA1) and Encounter Resources (ASX:ENR) carbonatite discoveries in the Arunta regions of Western Australia.

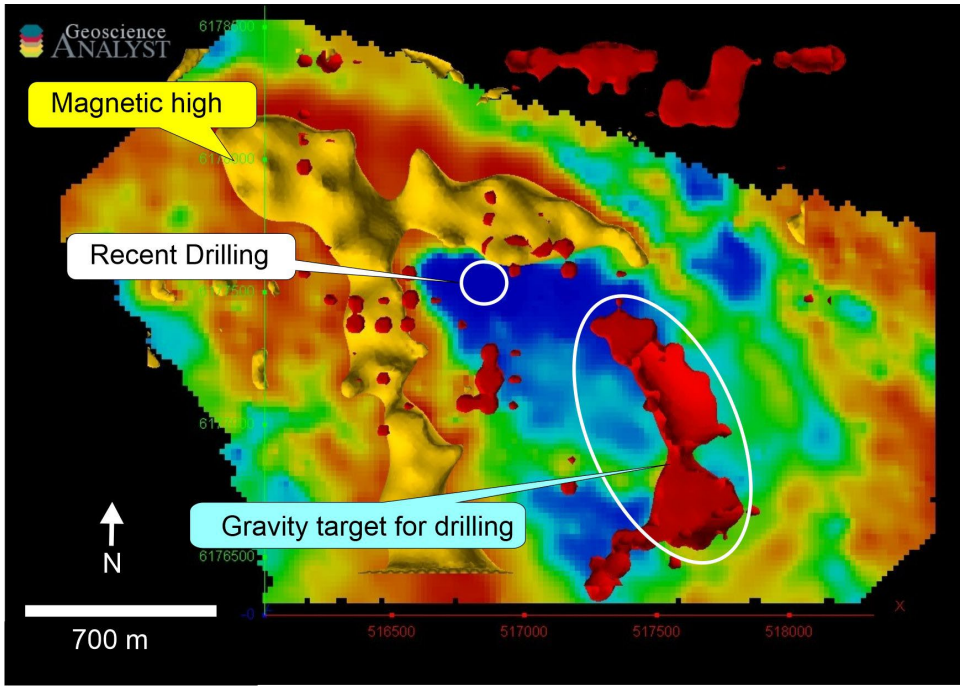

Figure 2. Vertical view of 3D inverted model, with Yellow isoshells as magnetic source locations from inversion of the ground magnetic survey (0.03SI units). Red is very dense geology and gravity inversion isoshell (+0.2g/cc). Colour background is 2023 ground magnetic survey data. Note new gravity high target the Company now plans to drill test. (Coordinates, MGA zone 50, GDA94).

Scandium Mineralisation

While there is limited historical assay analysis for scandium at Rocky Gully, the work thus far has shown that high-grade mineralisation is present. Drillhole RGDD001 **shows 7.3m @ 334 ppm Sc_2O_3** (from 14.4m) and RGDD002 **9m@ 248ppm Sc_2O_3** (from 10m).

Scandium oxide deposits are typically found in laterites, ionic adsorption clays, Uranium and REE deposits (e.g. carbonatites) and hardrock Syenite deposits, with resource grades from 40 (0.004%) to 500ppm (0.05%) Sc_2O_3

Scandium is a high value REE product with an increasing market and is used primarily as a strengthening alloy with aluminium. Prices are predicted to increase to over $3000 per kg in coming years[2]

NEXT PHASE OF WORK

To date, multiple drill holes have intersected carbonatite dykes, with the main magmatic body yet to be discovered. The next phase of drilling will focus on a distinctive gravity high yet to be tested (Figures 1 and 8) and several magnetic targets. Gravity highs formed the key targets for both the WA1 Resources and Encounter Metals carbonatite discoveries in the Arunta regions of Western Australia.

The Scandium mineralisation is relatively shallow and as such can be investigated with a relatively low cost aircore drilling program.

The Company plans both aircore and RC drilling in the coming months.

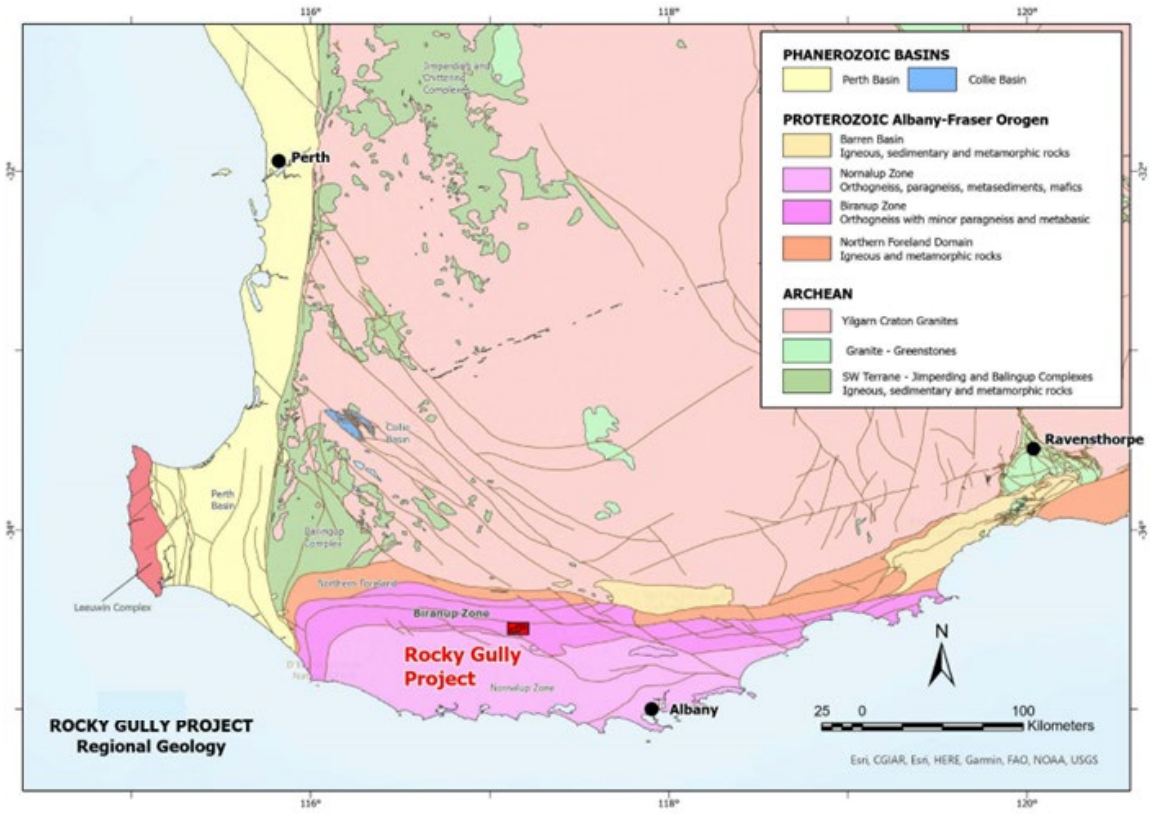

Figure 3. Location and regional geology of the Rocky Gully Project, WA

DRILLING AND GEOLOGY DETAILS

Narryer has now completed its maiden diamond drilling program at the Rocky Gully REE Project, in the Great Southern region of Western Australia (Figure 3). The Rocky Gully Project consist of two tenements over an area of 79 km^2, located 43 km west of Mt Barker and located within the Albany-Frazer Province.

The drill program was co-funded by the Western Australian Government as part of the Exploration Incentive Scheme (EIS) awarded in 2023. The Company drilled two diamond holes at the Ivar Prospect, to test the carbonatite exploration model developed by the Company through identifying anomalous geophysical and geochemical signatures, carbonatite mineralogy in previous RC drill chips and REE mineralisation[3]. The drill target area was chosen as it was proximal to previously identified carbonatite dykes[3]. The two diamond drillholes went to a maximum depth of ~300m each and have been geologically logged and sampled for geochemical analysis and mineralogical studies. Work on the drilling samples is still ongoing. Further details regarding the drill program, including collar, sampling and assay details are provided in the Appendix, including a JORC Table 1.

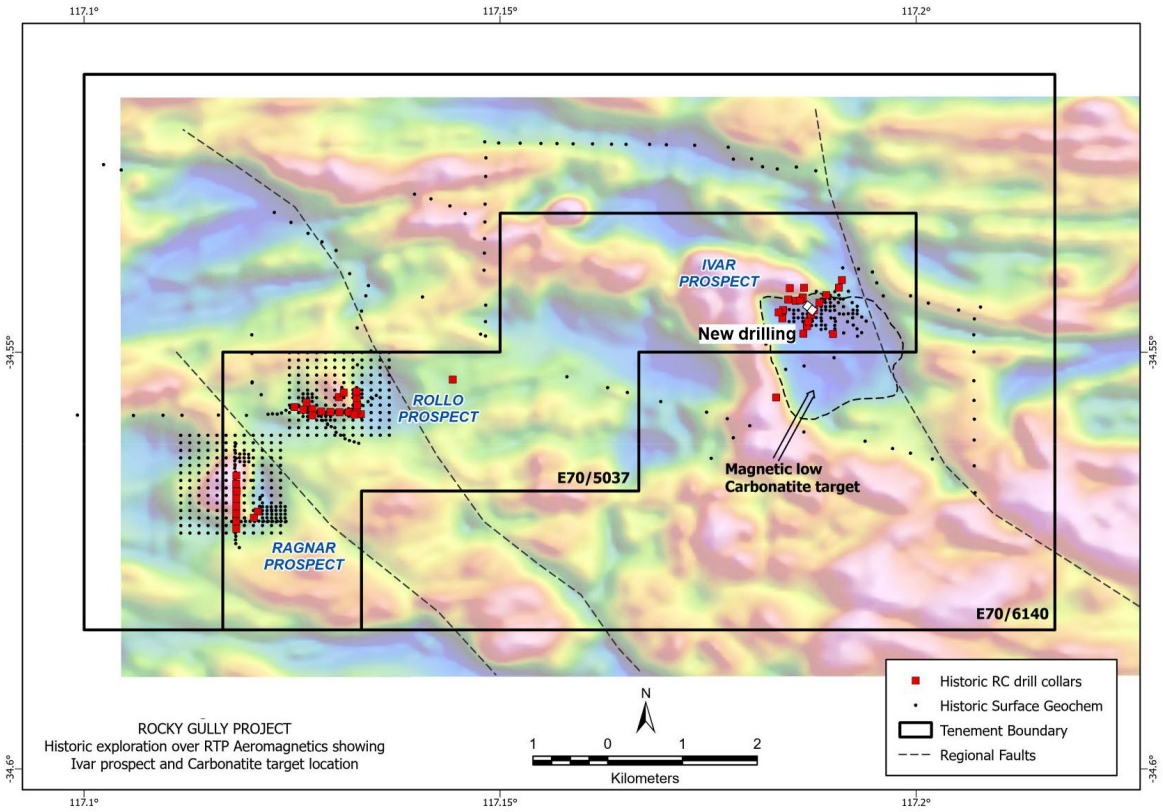

Figure 4. Regional magnetic image with tenement area and carbonatite prospect area, with new drilling collars (white). Note carbonatite body represented as magnetic low.

The first phase of assays submitted identified REE and Scandium mineralisation in the regolith phase of the geological sequence (i.e., < 35m depth). The other parts of the drillholes are currently being assayed. A drill plan is shown in figure 5 and a drill cross section in figure 6.

Drillhole RGDD001 contained -

- **17m@ 1090 ppm TREO** (from 14.4m), including **4.6m @ 1954 ppm TREO** (from 15.5m), with average 25% of the TREO being magnetic REE.
- In addition, **17m @ 195 ppm Sc2O3** (from 14.4m), including **7.3m @ 335 ppm Sc2O3** (from 14.4m).

Drillhole RGDD002 contained -

- **12m @ 2727 ppm TREO** (from 10m), and **4 m @ 3628 ppm TREO** (from 30m), with average 27% of the TREO being magnetic REE.
- In addition, **12m @ 220 ppm Sc2O3** from 10m, including **7.3m @ 335 ppm Sc2O3** (from 14.4m).
- Note that diamond coring in RGDD002 began at 10m depth, due to bad ground conditions, therefore the top section of the drillhole was not assayed.
- The lower intersection starting at 30m remains open with depth, with further assays pending.

This new drilling confirms a REE enrichment in the regolith at the Ivar Prospect area, co-incidental over an area of geophysical anomalism[1],[3] (e.g. VTEM anomaly, magnetic low, K radiometric anomaly).

Historic RC drilling[4] highlights included **24 metres @ 3066 ppm TREO** (Total Rare Earth Oxides), 877 ppm MREO (Magnetic Rare Earth Oxides) and **337 ppm Sc_2O_3** from 4 metres, including a high-grade

core of **4 metre @ 5030 ppm TREO, 1648 ppm MREO** from 12 metres (drillhole RGRC0026). The same drill hole also had an intersection containing a high-grade zone of scandium, with **8 metres @ 546 ppm Sc_2O_3**.

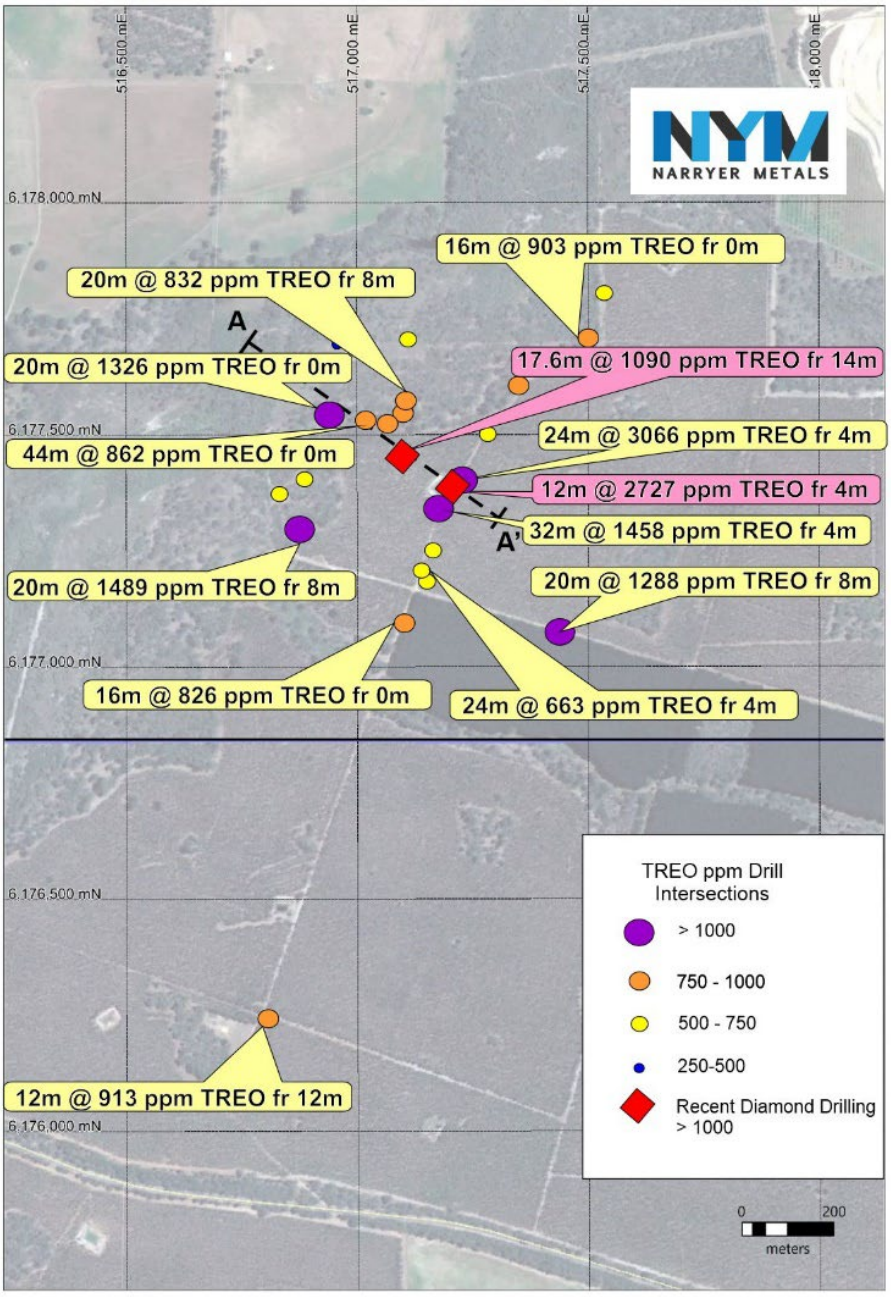

Figure 5. Drill plan at Ivar Prospect, including cross section location

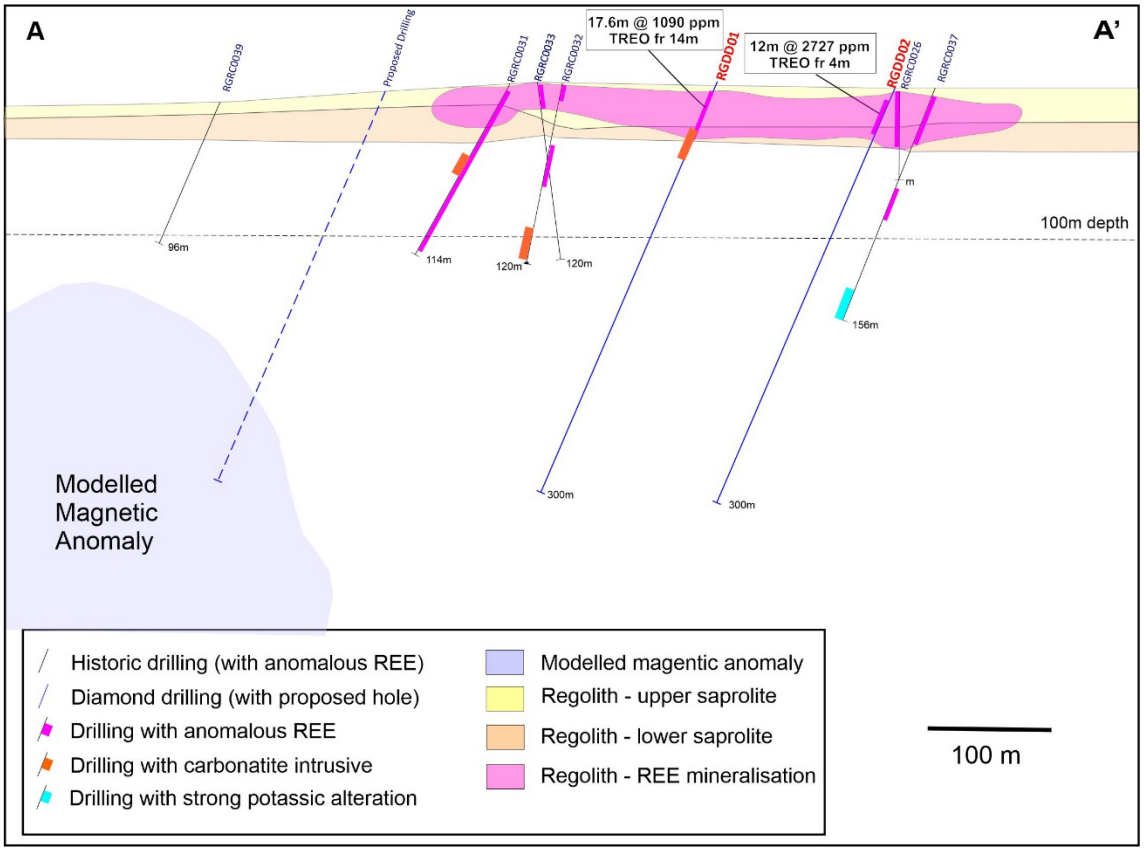

Figure 6. Drilling cross section at the Ivar Prospect, showing the new REE intersections, carbonatite intrusive and K alteration. Note untested magnetic high target with planned drillhole.

A carbonatite dyke was identified at 62.4 to 68.8 m in drillhole RGDD001 (near the base of oxidation) and confirms what was previously seen in early drilling (Figure 7). Recent Scanning Electron Microscope (SEM) petrology (using qualitative EDS to identify phases) of the above material at Curtin University (WA) identified calcite and dolomite as the main phase, but also contain abundant Mg olivine (Figure 7), with accessory minerals including zircon, Mg ilmenite (Geikellite), magnetite (some enriched in Mg), and Mg spinel phases. SEM petrology by Narryer in February 2023[3] of carbonatite rock chips seen in RC material in a historic nearby drillhole RGRC032, also showed similar mineral phases, with some mineral phases (e.g. magnesioferrite) indicative of a carbonatite intrusive.

The surrounding rocks in the diamond drilling consist predominantly of high-grade metamorphic pyroxenite and gneissic material, with alteration phases of carbonate, biotite and phlogopite. SEM analysis of the pyroxenite identified other potential alteration phases including ilmenite, apatite, barite, zircon and monazite. There were other minor late intrusive observed in the core the Company is still assessing and may relate to the carbonatite intrusive system.

High-resolution ground magnetic and gravity surveys were completed by Narryer at the Ivar Prospect area in 2023[1]. This complimented the existing historic VTEM and regional radiometric data, which presented the Company with an exploration model to drill test of a carbonatite intrusive centralised body, with a fenitisation-type alteration halo (potentially magnetite rich) in the surrounding country rock. Geophysical modelling by Herron[5] of IP data, also suggested a pipe-like feature evident at the Ivar Prospect.

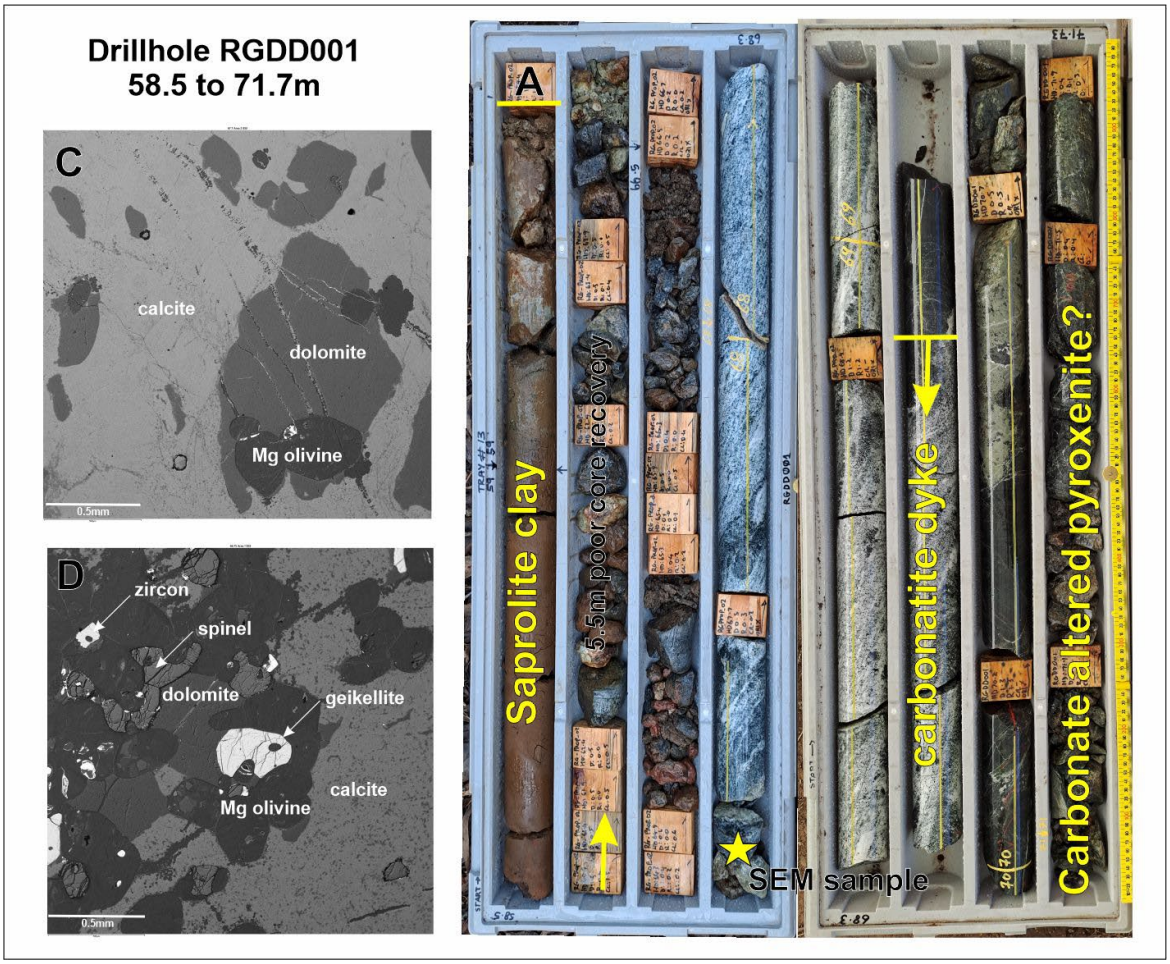

Figure 7. A) Drill core showing carbonatite dyke interval 62.4m to 68.8m, with B) and C) Scanning electron backscatter images of carbonatite sample at 66.75m, showing calcite and dolomite dominant samples, with subdural Mg rich olivine and accessory minerals.

SCANDIUM

Scandium (Sc) is on the US and EU critical minerals list, and it's uses include the production of aluminium-scandium (Al-Sc) alloys (like niobium in steel) and solid oxide fuel cells (SOFCs). Scandium is also used in ceramics, 3D printing Al alloy products, electronics, lasers, lighting, and radioactive isotopes. The scandium market at present is 35 to 40 tonnes per year, but it is believed the current demand would be higher if more supply was available from long-term reliable resources. The market is predicted to grow significantly over the next ten years. While there is no spot price for scandium oxide, market research suggested a price range from US$3800 to US$5000 per kg and forecasted to be over $3000 per tonne for the next 5 years[2].

Scandium oxide deposits are typically found in laterites (often associated with Ni-Co over ultramafic bodies or with Aluminium in Bauxite), ionic adsorption clays (associated with other REE mineralisation), Uranium and REE deposits (e.g. carbonatites) and hardrock Syenite deposits, with resource grades from 40 (0.004%) to 500ppm (0.05%) Sc_2O_3.

The high-grade scandium mineralisation identified in some of the drilling thus far (e.g. **8 metres @ 546 ppm Sc_2O_3**, from 4 m in drillhole RGRC0026[4]**)**, has prompted further investigation to determine lateral and vertical extent and will form part of the planned air core drilling in coming months.

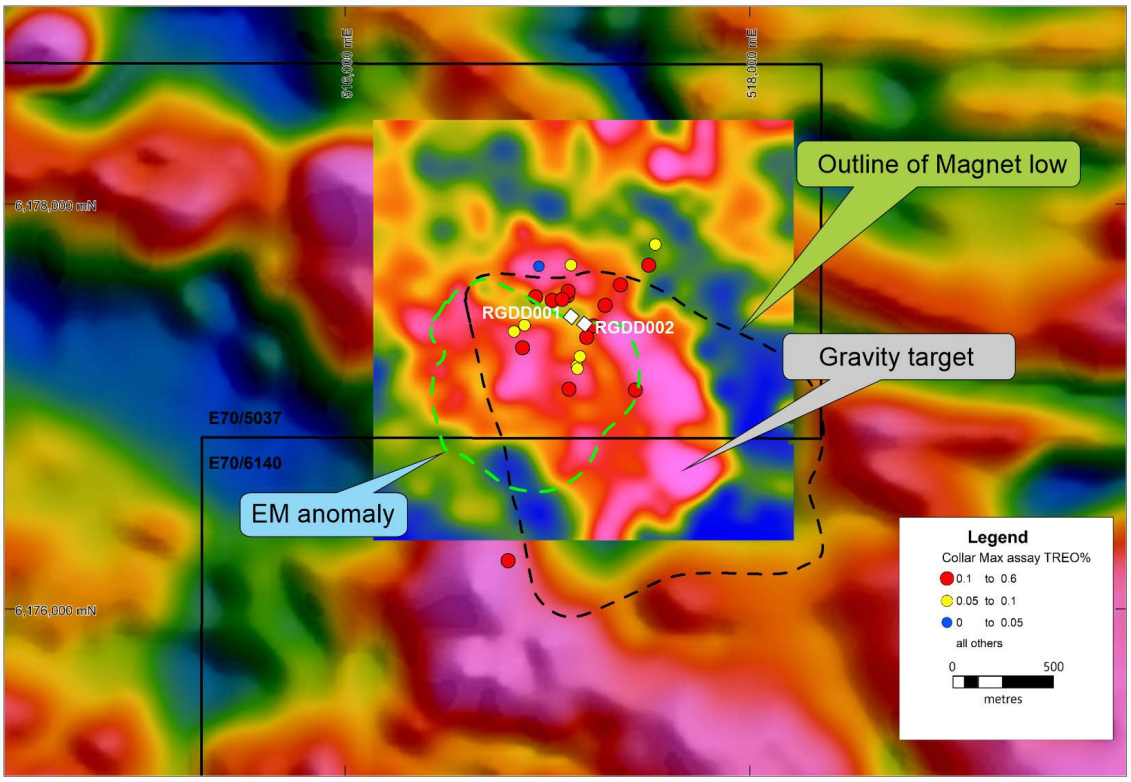

Figure 8. 1 VD image of the gravity survey and historic drilling, overlying the regional magnetics. Note outline of VTEM anomaly, magnetic low and gravity high to drill test. Also note collars of new drilling (Coordinates, MGA zone 50, GDA94).11

COMPLIANCE STATEMENT

The information in this report that relates to Exploration Results for the Canadian and Rocky Gully Projects 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
22 November 2022	High grade intercept at Rocky Gully REE Project WA
8 May 2023	Gravity Anomaly at Rocky Gully supports Carbonatite Target
20 March 2023	Narryer Identifies Carbonatite REE Potential 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, Managing Director, and shareholder of the Company. Dr England has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr England consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

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 forma 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 8 May 2023

[2] eResearch Industry Report, scandium – A metal for green future, Oct 2023.

[3] Narryer Metals Limited ASX announcement 20 March 2023

[4] Narryer Metals Limited ASX announcement 22 November 2023

[5] Herron Resources ASX Announcement 29 October 2010

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 Five wholly owned projects (Narryer, Rocky Gully, Ceduna 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.*

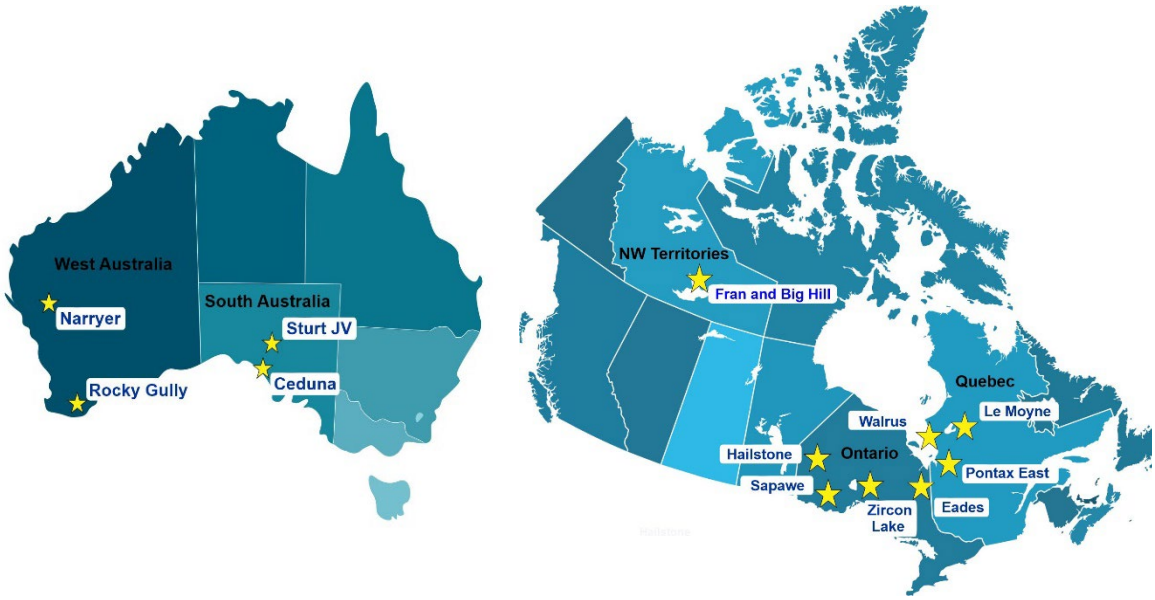

Figure 9: Location of Narryer Metals Limited's critical minerals projects in Australia and Canada

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APPENDIX 1A

Table 1A : Rocky Gully May 2024 diamond drilling collar information

Hole ID	E_MGA2020z50	N_MGA2020z50	Dip	Azi_MGA2020z51	Depth_m	End date	Comments
RGDD001	517150	6177475	-60	320	300.95	26/05/2024	HQ-TT(0-70.7m); HQ2 (70.7-300.95m EOH)
RGDD002	517220	6177395	-60	320	305.95	31/05/2024	Tricone 5-7/8 inch (0-10.0m); HQ-TT(10.0-80.9m); HQ2 (80.9-305.95m EOH)

Table 1B : Rocky Gully May 2024 diamond drilling assay data (See JORC Table 1 for details)

Sample ID	**Drillhole ID**	**From (m)**	**To (m)**	**interval (m)**	CeO_2 ppm	Dy_2O_3 ppm	Er_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	Ho_2O_3 ppm	La_2O_3 ppm	Lu_2O_3 ppm	Nd_2O_3 ppm	Pr_6O_{11} ppm	**Sc_2O_3 ppm**	Sm_2O_3 ppm	Tb_4O_7 ppm	Tm_2O_3 ppm	Y_2O_3 ppm	Yb_2O_3 ppm	**TREO ppm**	**TmREO ppm**
RG0001	RGDD001	0	2	2	191.0	4.9	2.2	2.3	7.6	0.8	66.4	0.2	65.0	16.2	40.0	10.2	1.0	0.3	26.5	1.7	396.3	87.1
RG0002	RGDD001	2	4.4	2.4	129.6	4.3	2.0	1.9	5.5	0.7	39.9	0.2	49.1	11.7	37.3	9.1	0.8	0.3	19.8	1.5	276.3	65.8
RG0003	RGDD001	7.4	8.5	1.1	73.1	1.6	1.0	0.5	1.7	0.3	26.2	0.1	21.3	5.9	25.0	3.5	0.3	0.1	8.1	1.1	144.8	29.1
RG0004	RGDD001	8.5	12	3.5	138.2	2.7	1.4	1.2	3.5	0.4	63.2	0.2	45.0	12.4	57.4	6.6	0.5	0.2	9.8	1.3	286.4	60.5
RG0005	RGDD001	12	13.25	1.25	428.7	4.0	1.8	2.2	5.1	0.6	155.4	0.2	105.4	30.1	158.7	12.5	0.7	0.3	10.0	1.8	758.7	140.1
RG0006	RGDD001	14.4	15.5	1.1	676.8	11.1	4.9	5.2	15.6	1.9	238.1	0.4	202.2	52.8	360.4	29.6	2.1	0.6	37.3	3.3	1281.8	268.1
RG0007	RGDD001	15.5	17	1.5	1224.7	17.5	7.0	12.7	34.3	2.7	601.6	0.5	531.4	141.4	512.3	69.0	3.5	0.8	66.8	4.1	2717.9	693.8
RG0008	RGDD001	17	18	1	877.1	11.8	5.2	6.9	19.9	2.0	287.3	0.5	285.5	73.0	259.2	38.3	2.4	0.6	46.2	3.3	1659.9	372.7
RG0009	RGDD001	18	19	1	320.6	8.7	3.9	4.0	11.4	1.5	103.9	0.3	108.3	27.3	151.4	18.1	1.6	0.5	35.4	2.8	648.2	145.9
RG0010	RGDD001	19	20.1	1.1	1400.4	20.2	9.0	11.5	33.2	3.3	296.7	0.8	340.3	84.0	411.1	58.8	4.1	1.1	100.2	5.8	2369.3	448.6
RG0011	RGDD001	20.1	21.7	1.6	466.8	8.8	5.0	3.5	11.2	1.7	294.4	0.7	157.9	50.0	260.7	20.2	1.4	0.7	58.2	4.4	1084.9	218.1
RG0012	RGDD001	24.3	25	0.7	146.8	11.6	5.4	5.7	18.0	2.0	70.4	0.6	112.0	22.0	120.6	23.4	2.1	0.7	60.6	4.2	485.5	147.8
RG0013	RGDD001	25	26	1	294.8	27.4	14.2	11.8	40.9	5.0	125.5	1.5	233.1	45.9	149.4	51.5	4.9	1.9	164.5	11.4	1034.2	311.3

Sample ID	Drillhole ID	From (m)	To (m)	interval (m)	CeO_2 ppm	Dy_2O_3 ppm	Er_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	Ho_2O_3 ppm	La_2O_3 ppm	Lu_2O_3 ppm	Nd_2O_3 ppm	Pr_6O_{11} ppm	**Sc_2O_3 ppm**	Sm_2O_3 ppm	Tb_4O_7 ppm	Tm_2O_3 ppm	Y_2O_3 ppm	Yb_2O_3 ppm	**TREO ppm**	**TmREO ppm**
RG0014	RGDD001	26	27	1	438.5	25.0	13.1	10.7	37.0	4.6	203.5	1.5	254.1	56.1	158.0	47.9	4.5	1.7	157.5	10.2	1265.9	339.6
RG0015	RGDD001	27	28	1	428.7	17.7	9.1	8.7	27.4	3.2	185.9	1.0	228.4	52.1	142.2	41.0	3.3	1.2	101.2	7.1	1116.0	301.5
RG0016	RGDD001	28	29.4	1.4	261.6	9.8	4.7	6.4	17.5	1.7	144.3	0.5	171.9	39.8	144.3	31.1	2.0	0.5	56.1	3.7	751.6	223.5
RG0017	RGDD001	30.65	32	1.35	679.3	19.6	8.0	13.4	36.8	3.1	273.3	0.7	370.6	83.6	184.1	68.5	4.1	1.0	91.7	5.4	1659.0	477.9
RG0018	RGDD001	32	33	1	270.2	10.7	5.6	5.8	17.8	1.9	125.5	0.6	148.0	33.5	110.9	26.2	2.0	0.7	63.0	3.8	715.3	194.2
RG0019	RGDD001	33	34	1	246.9	7.9	4.1	4.3	13.2	1.4	122.0	0.4	124.7	29.6	92.3	21.0	1.4	0.5	52.6	2.9	633.0	163.7
RG0020	RGDD001	34	35	1	200.8	6.2	2.9	3.3	9.7	1.1	100.3	0.3	98.4	23.6	72.4	17.2	1.2	0.4	35.6	2.2	503.2	129.4
RG0023	RGDD001	35	36	1	126.5	4.8	2.5	2.6	7.7	0.8	62.9	0.3	62.6	15.0	49.2	11.3	0.9	0.3	28.3	1.9	328.4	83.3
RG0024	RGDD001	36	37	1	262.9	8.4	3.7	4.9	14.0	1.3	124.9	0.4	133.4	31.3	95.9	23.7	1.6	0.5	43.0	2.6	656.7	174.8
RG0025	RGDD001	37	38	1	240.8	7.2	3.0	3.8	11.7	1.2	116.9	0.3	114.9	27.9	76.4	18.6	1.2	0.4	37.0	2.3	587.0	151.3
RG0026	RGDD001	38	39	1	315.7	8.3	3.6	5.0	15.0	1.4	156.6	0.4	148.6	36.0	104.5	24.4	1.6	0.4	42.0	2.8	761.9	194.4
RG0027	RGDD001	39	40	1	219.9	6.9	3.3	4.1	11.9	1.1	107.5	0.3	109.5	26.2	87.1	18.5	1.4	0.4	36.7	2.5	550.4	144.1
RG0028	RGDD001	40	40.8	0.8	216.2	6.6	3.1	3.8	10.5	1.0	108.0	0.3	105.7	25.4	75.8	17.5	1.2	0.4	34.8	2.1	536.5	138.8
RG0029	RGDD001	41.9	43	1.1	218.7	6.9	2.8	4.0	11.5	1.1	103.8	0.3	109.1	26.5	95.7	19.1	1.4	0.3	35.9	2.3	543.6	143.8
RG0030	RGDD001	43	43.9	0.9	185.5	6.3	3.2	3.5	9.7	1.1	94.8	0.4	89.0	21.4	61.0	14.6	1.2	0.4	40.1	2.6	473.7	118.0
RG0031	RGDD001	44.9	45.1	0.2	52.3	6.7	5.1	1.4	6.8	1.6	41.4	0.8	31.3	7.2	18.4	5.7	1.0	0.7	100.4	4.3	266.7	46.3
RG0032	RGDD001	47.9	47.95	0.05	83.0	5.6	3.5	1.4	5.8	1.1	59.0	0.5	36.8	9.4	9.0	5.9	0.8	0.5	60.7	3.0	276.9	52.6
RG0033	RGDD001	48.7	49	0.3	261.6	8.6	5.3	3.0	12.3	1.7	168.3	0.6	113.4	30.8	15.3	16.0	1.4	0.6	97.7	3.7	725.0	154.3
RG0034	RGDD001	49	50.55	1.55	149.9	6.8	4.6	2.2	9.2	1.4	98.9	0.6	74.4	19.0	15.8	11.0	1.2	0.6	88.4	3.3	471.2	101.3
RG0035	RGDD001	51.25	52	0.75	148.0	5.0	2.4	2.3	7.1	0.8	54.3	0.2	61.5	14.8	36.5	10.7	0.9	0.3	27.6	1.9	337.9	82.3
RG0036	RGDD001	52	53	1	243.2	11.0	6.0	5.1	16.5	2.2	135.5	0.8	134.0	32.9	61.4	22.8	2.0	0.8	109.2	5.1	727.2	180.0
RG0037	RGDD001	53	54	1	166.4	10.9	7.6	3.5	12.0	2.3	67.7	0.9	84.7	21.4	25.2	14.8	1.8	1.0	122.0	6.2	523.2	118.7
RG0038	RGDD001	54	55	1	94.3	9.9	7.1	2.7	9.7	2.1	32.3	0.9	50.2	12.0	18.1	10.6	1.6	1.0	110.0	5.9	350.1	73.7
RG0039	RGDD001	55	56	1	95.8	10.3	7.5	2.8	10.1	2.2	37.6	1.0	54.9	13.0	30.1	11.3	1.5	1.0	116.4	6.0	371.4	79.8
RG0040	RGDD001	56	57	1	144.3	12.1	8.9	3.3	12.6	2.6	70.1	1.2	80.6	20.1	19.6	15.0	1.9	1.2	134.0	7.5	515.4	114.8
RG0041	RGDD001	57	58	1	207.6	13.5	9.2	4.2	14.5	2.7	107.3	1.3	110.4	27.7	20.7	18.7	2.2	1.3	148.6	7.8	676.9	153.8
RG0042	RGDD001	58	59	1	124.7	5.3	4.2	1.4	5.7	1.2	73.9	0.6	44.5	12.4	10.1	7.0	0.8	0.5	73.9	3.9	360.2	63.1
RG0045	RGDD002	10	11	1	529.4	7.1	3.1	4.2	10.9	1.2	228.7	0.4	148.6	44.2	461.7	21.6	1.4	0.5	25.3	3.1	1029.6	201.3

Sample ID	Drillhole ID	From (m)	To (m)	interval (m)	CeO_2 ppm	Dy_2O_3 ppm	Er_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	Ho_2O_3 ppm	La_2O_3 ppm	Lu_2O_3 ppm	Nd_2O_3 ppm	Pr_6O_{11} ppm	**Sc_2O_3 ppm**	Sm_2O_3 ppm	Tb_4O_7 ppm	Tm_2O_3 ppm	Y_2O_3 ppm	Yb_2O_3 ppm	**TREO ppm**	**TmREO ppm**
RG0046	RGDD002	11	12.06	1.06	552.8	6.9	3.1	3.4	10.5	1.1	247.5	0.4	155.0	44.5	253.8	20.5	1.4	0.4	22.6	2.9	1073.1	207.8
RG0047	RGDD002	12.48	13	0.52	821.8	7.1	3.3	3.5	13.8	1.1	374.1	0.4	229.6	66.2	260.7	28.4	1.6	0.4	28.7	3.3	1583.5	304.5
RG0048	RGDD002	13	14	1	1467.9	20.8	7.2	22.7	41.5	2.8	626.3	0.7	805.3	209.6	320.6	125.8	4.8	0.9	70.2	5.8	3412.4	1040.5
RG0049	RGDD002	14	15	1	482.8	9.1	4.6	6.5	14.3	1.5	224.0	0.5	213.9	58.0	246.9	32.7	1.8	0.5	42.4	4.3	1096.9	282.8
RG0050	RGDD002	15	16	1	1194.0	39.6	15.4	27.1	67.4	5.8	445.7	1.5	719.1	165.5	194.8	127.6	8.3	2.0	155.6	12.3	2986.8	932.5
RG0051	RGDD002	16	17	1	1646.1	55.3	22.1	37.2	100.2	8.4	689.6	2.2	992.9	226.6	195.6	173.4	11.5	2.8	245.1	16.2	4229.4	1286.3
RG0052	RGDD002	17	18	1	1345.1	52.8	21.9	33.7	90.9	8.4	611.0	2.2	828.6	183.1	215.5	147.3	10.8	2.7	250.8	16.1	3605.4	1075.3
RG0053	RGDD002	18	19	1	1194.0	52.8	21.4	32.2	91.5	8.4	510.2	2.1	771.5	166.7	196.3	139.7	10.5	2.8	253.3	16.2	3273.4	1001.5
RG0054	RGDD002	19	20	1	1560.1	94.2	43.6	42.1	140.0	15.9	885.5	4.8	967.3	208.4	125.0	170.5	17.4	5.4	557.5	34.0	4746.7	1287.3
RG0055	RGDD002	20	21	1	1126.4	54.3	25.5	25.5	86.0	9.2	676.7	2.7	630.5	141.4	104.9	106.3	10.6	3.2	327.6	20.2	3246.1	836.7
RG0056	RGDD002	21	22	1	1044.1	63.2	27.8	31.0	104.8	10.5	494.9	2.9	705.1	150.4	181.8	128.1	12.5	3.3	339.1	20.6	3138.4	931.2
RG0057	RGDD002	22	23	1	286.2	15.8	9.2	5.9	19.9	2.9	119.0	1.3	129.4	30.6	76.2	23.4	2.7	1.2	88.3	8.1	743.9	178.4
RG0058	RGDD002	23	24	1	218.0	10.3	5.8	3.2	10.8	1.8	80.6	0.8	70.4	17.3	71.5	12.2	1.7	0.8	48.0	5.5	487.2	99.6
RG0059	RGDD002	24.57	25	0.43	447.1	14.1	6.6	7.3	22.5	2.4	230.5	0.7	204.5	50.1	129.3	34.0	2.8	0.8	63.0	5.1	1091.4	271.5
RG0060	RGDD002	25	26	1	422.6	11.4	4.6	7.5	22.2	1.8	249.8	0.5	228.4	55.8	119.9	33.6	2.4	0.5	52.3	3.3	1096.7	298.0
RG0063	RGDD002	26	27	1	656.0	9.4	4.1	5.4	18.5	1.6	314.3	0.5	222.6	59.3	23.9	28.3	1.9	0.5	52.4	3.3	1378.1	293.1
RG0064	RGDD002	27	28	1	797.2	12.8	5.5	7.6	24.1	2.1	407.0	0.6	304.2	82.4	16.6	40.5	2.6	0.8	74.5	4.3	1766.3	402.0
RG0065	RGDD002	28	29	1	474.2	5.3	2.9	3.4	10.2	1.0	270.9	0.3	156.7	46.3	13.7	17.5	1.2	0.3	32.8	2.2	1025.2	209.5
RG0066	RGDD002	29	30	1	348.9	13.1	7.3	6.3	19.9	2.4	174.7	0.9	163.2	40.6	47.5	26.2	2.4	0.9	82.0	5.8	894.6	219.3
RG0067	RGDD002	30	31	1	1492.5	65.5	25.5	37.1	113.6	9.9	772.9	2.0	886.9	197.6	202.5	161.2	13.3	2.9	325.1	15.3	4121.2	1163.3
RG0068	RGDD002	31	32	1	1207.5	47.5	19.1	26.1	79.3	7.4	518.4	1.6	628.2	140.8	204.0	111.2	9.3	2.2	245.1	12.4	3055.9	825.7
RG0069	RGDD002	32	33	1	1068.7	39.7	17.2	22.5	70.7	6.5	418.7	1.6	545.4	123.2	146.6	98.1	8.2	2.1	214.6	11.8	2649.0	716.5
RG0070	RGDD002	33	34	1	1701.3	81.4	33.3	46.1	138.9	12.8	763.5	3.0	1038.4	222.3	132.7	193.1	15.8	4.1	410.2	23.5	4687.5	1357.8

Appendix 1B

JORC Code, 2012 Edition – Table 1 report – Rocky Gully 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.*	Narryer Metals has completed 2 diamond holes at the Ivar Prospect (Rocky Gully) with a total of 607m during May 2023. The drilling was planned to test potential carbonate REE mineralisation. The drillcore was geologically logged and sampled as half core, where it was later assayed in Perth for REE. This report is of the first batch of samples from the top ~35m of core depth which have been sampled. More samples are being submitted for further assay analysis.
	Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	The drill hole collar locations were surveyed by hand-held GPS (+- 3m). Sampling was carried by Narryer Metals geologists / Field assistants and assayed accordingly. The drill rig was aligned to the hole azimuth design using a geological compass. The drill rig mast was angled at - 60° using a clinometer Down hole surveys were taken by the drilling contractors with a north seeking Gyro tool every 30m down hole. Drill core is aligned and measured by tape and compared to the downhole measurements on drill blocks consistent with industry standards.
	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*	The samples for this drill program were of industry standard. Diamond drill core was cut into half for sampling. Given the soft nature of the top clay rich material, it was done by a knife while still moist. The half core was used

Criteria	JORC Code explanation	Commentary
	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.	for submission as 1m intervals, although several larger or smaller intervals have been used to take in geological boundaries. Samples were sent to the ALS Perth laboratory for analysis. All samples were pulverised at the lab to -75um (p90) in a LM5 mill to produce a pulp for assay. Narryer has used the pulps to form pellets to analyse with lithium borate fusion and ICP-MS (ME-MS81) at ALS Laboratories in Perth, Western Australia for REE.
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).*	Diamond Core drilling was contracted through Topdrive Driller Australia of Perth. Rig 3 YDX3-L small footprint track mounted diamond rig was used. HQ was the dominant core diameter (see collar table for more details). The core was orientated by a REFLEX downhole tool and the hole was survey by Gyro.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Diamond core sample recovery was measured by tape and recorded in the database. Core loss was recorded and taken into consideration when assessing the mineralisation. mineralised zones.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Diamond core samples were reconstructed for orientation and marking up on v channel orientation racks, as per industry standard, depths are checked and measured against the core block metre marks recorded by the drilling contractors. Recovery was logged and recorded in the excel logging spreadsheets with no core loss noted.
	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.	No relationship between recovery and grade was identify by Narryer.
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 diamond core was geologically logged by a Narryer geologist, including lithology, veining, alteration, mineralisation, geotechnical structure, and magnetic susceptibility.

Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging by Narryer geologist was qualitative.
	The total length and percentage of the relevant intersections logged	All holes were logged in full by Narryer Metals geologist.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Holes were sampled as half core
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Standard techniques have been applied. Samples were dried, and the whole sample pulverised to 90% passing -75um, and a sub-sampled. Narryer has re-assayed the pulps for the REE, using lithium borate fusion and ICP-MS (ME-MS81) at ALS Laboratories in Perth, Western Australia.
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	Narryer used control samples (standard, duplicates and blanks) are inserted at a rate of 1 every 20 samples and were checked for QA/QC. A CRM standard and fine blanks was used. At the laboratory, regular Repeats and Lab Check are usually taken, but has not been reported. The controls samples were included in the assay by Narryer. Duplicates and blanks were shown to be acceptable tolerance.
	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.	Duplicates of half core samples were taken at the lab only after crushing and grinding. No quarter coring occurred.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	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	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The analytical method used was lithium borate fusion and ICP-MS (ME-MS81) to pick up REE. The techniques are appropriate for the material and style of mineralization as a first pass exploration method. Further geochemistry would be

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="3">laboratory tests</td><td></td><td>recommended in any future drilling program to further define ionic clay REE mineralisation.</td></tr>
<tr><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>Portable XRF was used as a guide only to the geochemistry and mineralogy during geological logging. In addition, selected samples were examined using SEM petrological analysis and qualitive EDS analysis to identify mineral phases at Curtin University, WA.</td></tr>
<tr><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 controls samples were included in the assays by Narryer. Standards, Duplicates and blanks 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.</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>

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
MREO = Pr_6O_{11} + Nd_2O_3 + Dy_2O_3 + Tb_4O_7
Conversion factors from element to oxide –

<table>
<tr><th>Element</th><th>Conversion Factor (multiplier)</th><th>Oxide</th></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>
<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>
</table>
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		<table><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><tr><td>Sc</td><td>1.5338</td><td>Sc_2O_3</td></tr></table>
	The use of twinned holes.	No twinning recorded
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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.
	Discuss any adjustment to assay data.	No assay data was adjusted, except for conversion from element to oxide ppm.
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.*	Hole collar locations were surveyed by handheld GPS.
	Specification of the grid system used.	Grid projection is MGA2020, Zone 50.
	Quality and adequacy of topographic control.	Collar pick-up of drill holes do an adequate job of defining the topography.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The drill holes were spaced on a "First Pass" basis targeting geochemistry/ geological anomaly for REE mineralisation
	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.	This is not considered material.
	Whether sample compositing has been applied.	Sampling was generally to 1m
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.*	It is considered the orientation of the drilling and sampling suitably captures the likely "structures" for each exploration domain
	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.	This is not considered material.
Sample security	*The measures taken to ensure sample security.*	Samples were taken at the drill site and driven to Perth Laboratory by Narryer staff
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.*	Rocky Gully granted tenements E70/ 5037 and E&0/6140 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.
	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.	There are no known impediments to these licences known.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	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	*Deposit type, geological setting and style of mineralisation.*	The hardrock geology of the Rocky Gully area is dominated by orthogneisses, with lesser metasediment, metavolcanics, and granites of the Birunip Gneissic Suite of the Proterozoic Albany Frazer Belt, as well as later phase mafic-ultramafic intrusives. The rocks are of amphibolite metamorphic facies and have had a complex structural history, with the area situated near major tectonic-scale structures. While some of the area is covered by a thin sedimentary overburden of 1m to 5m, much of the area has laterite formed at surface, with regolith profile containing pallid zone and saprolite observed in drilling 20 to 40m in depth. The local geology is dominated with amphibolite (meta-proximities), highly strained intermediate intrusive and potential late phase carbonatite.

Criteria	JORC Code explanation	Commentary
		REE 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	*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 94 or 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 ~500 ppm TREO, although in some cases in the larger intersections, there is some minor internal dilution. 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.	Higher grade intervals are included in the reported grade intervals.

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 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	*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 1 to 8 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 characteristics; potential deleterious or contaminating substances.*	Not applicable
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further exploration work is currently under consideration, including further assaying of current diamond core program, and a new planned aircore drilling and RC drilling in coming months.

Criteria	JORC Code explanation	Commentary
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	