

DRILLING UNDERWAY AT ROCKY GULLY REE PROJECT, WESTERN AUSTRALIA

- Aircore drilling program targeting shallow REE mineralisation (including scandium) has commenced at the Ivar Prospect at Narryer's Rocky Gully project
- The drill program will target extensions of known shallow REE mineralisation including high-value scandium
- Recent re-assay of historical drill holes and surface sampling identifies new high-grade scandium mineralisation with grades up to 480ppm scandium Oxide (Sc₂O₃)
- Historic RC drill samples show multiple shallow intersections of > 100ppm Sc₂O₃, with best intersection of 24m @ 200 ppm Sc₂O₃ (from surface).
- RC Drill program to test deeper gravity targets to follow

Narryer Metals Limited (**Narryer** or the **Company**) (**ASX:NYM**) is pleased to announce that an aircore drilling program is underway at the Rocky Gully project in the Great Southern region of Western Australia (Figure 1). The program is to test for Rare Earths (REE), including high value scandium mineralisation at shallow depths, coinciding with an identified magnetic low / gravity high target area, interpreted as part of a potential carbonatite/alkaline complex. The REE and scandium mineralisation at Rocky Gully appear closely linked and is indicative of such geological systems as described above. This aircore program complements the RC drill program planned later in October, to test several highly ranked, deeper geophysical anomalies¹. The RC rig and permitting has been secured.

Executive Chairman Richard Bevan said

"This is a great exploration opportunity for the Company that is the result of work undertaken over the past 18 months as we pursued our primary Lithium exploration projects in Canada.

We now have an opportunity where a relatively modest program could realise significant value for shareholders through extensions of REE and Scandium mineralisation at Rocky Gully.

REE carbonatites can be very high value deposits and Scandium has gained profile in recent times, both in the media and amongst explorations companies as the markets for this metal grow.

The initial aircore program will test extensions of the known high-grade scandium mineralisation and clay hosted REE's. The subsequent RC drilling program will test the EM anomalies that are modelled as the primary source of the REE carbonatite system.

The new geophysical carbonatite targets are similar to those that realised successful discoveries by WA1 Resources and Encounter Resources. "



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

IVAR PROSPECT DRILLING PROGRAM

The initial target to be tested is a broad area covering approximately 2km by 1.7km, with the aircore program consisting of up to 40 drill holes to bedrock depths of ~40m (Figure 2). It is anticipated it will be completed within a two-week period, with assay results to follow several weeks later.

The Company has also been examining the potential for a laterite-hosted scandium deposit at Rocky Gully, with results from further surface sampling at the Ivar Prospect again showing high-grades of **480 and 408 ppm Sc_2O_3** . In addition, the re-assaying of previous RC drilling has also been completed and identified mineralization in multiple drillholes near surface, with best assays of **24m @ 200 ppm Sc_2O_3** . Previous intersections² at the Ivar Prospect include **8m @ 546 ppm Sc_2O_3** . At present, the combination of scandium results from surface sampling and the historic drilling suggests mineralisation already covers a significant area (~750m by 650m) and is open in multiple directions (Figure 2). Scandium is a high value critical mineral product with an increasing market and is used

primarily as a strengthening alloy with aluminium. The USGS quote a price range between \$2,100 to \$3,900 per kg for scandium oxide in recent years³.

The aim of this current aircore program will therefore be to test: 1) for a carbonatite REE mineralised system in the bedrock; 2) the potential for a laterite-hosted scandium deposit; and 3) for REE hosted in regolith clays, which may add significant project value when added to scandium to become a multi-commodity deposit.

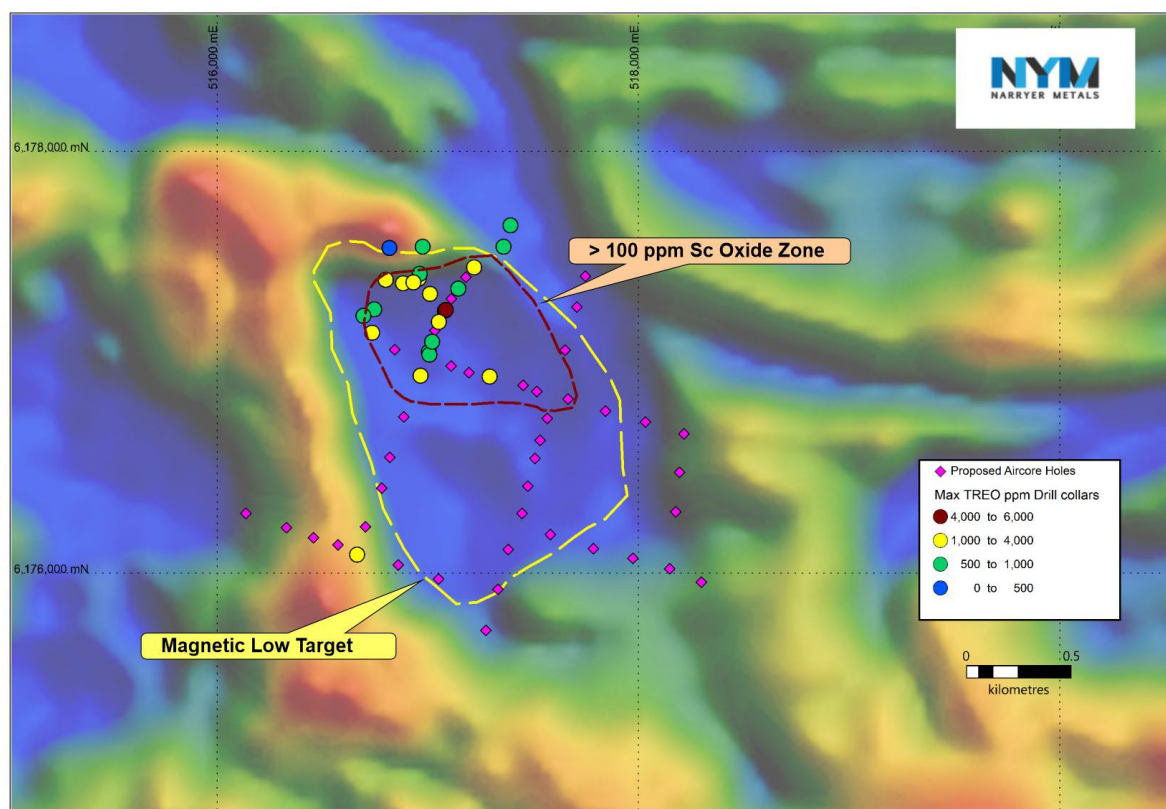


Figure 2. TMI magnetic image, with maximum downhole TREO ppm, as well as planned new aircore holes targeting magnetic low. Note identified zone of > 100 ppm Sc_2O_3 .

ROCKY GULLY CARBONATITE

The Rocky Gully Project consists of two tenements over an area of 79 km², located 43 km west of Mt Barker and geologically located within the Albany-Frazer Province (Figure 3). The Project has good transport infrastructure present, with a 100 km sealed road to the port town of Albany.

Narryer has been progressing its work at the Rocky Gully Project, where it has developed an exploration model to test a potential carbonatite complex⁴, which is prospective for multiple commodities including REE, Nb, Sc, Ni, Cu, Co and P.

Evidence of a carbonatite intrusive system includes⁴ -

- Carbonatite intrusive rocks intersected in multiple drill holes
- REE mineralisation up to 0.5 % TREO, including 0.16% MREO (magnet REE) and Sc oxide to 582 ppm, over a ~1.5 km strike length in drilling in the regolith
- Key pathfinder minerals in wallrock alteration observed in drilling
- Petrology identifies carbonatite mineralogy
- Geophysical anomalism, evident in VTEM, gravity and magnetic data

The Company recently identified carbonatite rock and related alteration in diamond drill core, as well as evidence of REE mineralisation in the regolith at the Ivar Prospect⁵. This includes drillhole RGDD002 containing **9m @ 0.33% TREO from 13m**, including **1 m at 0.47% TREO** in the regolith clays. Historic RC drilling² has included **24 metres @ 0.30% TREO** (Total Rare Earth Oxides), 877 ppm MREO (Magnetic Rare Earth Oxides), including a high-grade core of **4 metre @ 0.5 % TREO, 1648 ppm MREO** from 12 metres (drillhole RGRC0026).

The identification of carbonatite dykes and the lateral extent of REE in the regolith in historic RC drilling^{4,5} indicates the potential presence of a main carbonatite body at the Ivar Prospect, yet to be discovered. This aircore drilling will further test this exploration model.

Once the aircore is completed, Narryer will target the main gravity anomaly at deeper levels with a proposed RC drilling program, developed from 3D modelling of the ground survey completed in 2023¹. REE and Niobium carbonatites are very high value, as shown by recent discoveries in the West Arunta region of Western Australia by WA1 Resources and Encounter Resources. These major discoveries were from targeting similar geophysical targets to that seen at Rocky Gully.



Figure 3. Location of the Rocky Gully Project, WA

SCANDIUM STUDIES

Narryer is also exploring for scandium mineralisation in the near surface at the Ivar Prospect. Previous drilling and recent surface sampling have highlighted the potential to host a laterite-hosted scandium deposit.

Previously reported drilling at the Ivar Prospect has identified scandium hosted in laterite and clays, at shallow depths of 0m to 30m. This includes the recent diamond program include results of **7.3m @ 334ppm Sc₂O₃** (from 14.4m; RGDD001) and **9m @ 248ppm Sc₂O₃** (from 10m; RGDD002)⁵. The re-assay of previous RC drilling in 2022 had also identified high-grade scandium, including **24m @ 337 ppm Sc₂O₃**, including **8m @ 546 ppm Sc₂O₃** (from 4m; RGRC026), and **16m @ 154ppm Sc₂O₃**, including **4m @ 306 ppm Sc₂O₃** (from 0m; RGRC023)².

The Company has now completed further re-assaying of samples for scandium from historic Herron Resources RC drillholes that were not assayed by Herron or in the first round of test work Narryer completed in 2022². The best result from this new work includes **20m @ 200 ppm Sc₂O₃** (from 0m; drillhole RGRC0040). The assaying found from the 8 drillholes sampled, 7 holes had intersections with greater than **100ppm Sc₂O₃**, which is considered significant. A summary of scandium oxide intersection is presented in Table 1. Further information on this work is provide in the JORC Table 1 in the Appendix, as well as a full breakdown of assays and drill collar information.

Table 1. Scandium drilling intersections from historic RC drilling, Rock Gully, WA

Hole_ID	From (m)	To (m)	interval m	Sc ₂ O ₃ ppm
RGRC0029	0	8	8	130
	12	16	4	115
	24	32	8	116
RGRC0030	0	4	4	137
	12	36	20	144
RGRC0031	8	40	32	104
RGRC0032	0	4	4	174
RGRC0038	12	24	12	111
RGRC0040	0	24	24	200

In addition to the drilling, recently reported⁶ geochemical sampling has revealed scandium to be rich at surface, with laterite containing up to **413 ppm Sc₂O₃**, as well as numerous samples **> 100 ppm** which is considered highly anomalous (Figure 4). The Company now has the results for further surface sampling in the area (n=10) and again has demonstrated persistent anomalous scandium in the laterites, with best two samples showing high grades of **480 ppm** and **409 ppm Sc₂O₃**. Several of the anomalous sampling areas will be part of the current aircore program. Further details regarding this laterite sampling, including a JORC Table 1 and full results are available in the Appendix.

Scandium hosted laterite deposits are known to occur in NSW, Australia and includes the Burra Deposit of Rio Tinto (ASX: RIO), Syerston Deposit of Sunrise Energy Minerals (ASX:SRL) and the Murga prospect of Rimfire Pacific Mining (ASX:RIM). Narryer believes there are some similarities to that seen in the NSW deposits, to the Rocky Gully mineralisation identified. The striking difference maybe that the NSW examples are Sc +/- Ni, Co laterite deposits, whereas the Ivar Prospect at Rocky Gully is a Sc + REE project. The differences maybe reflective of the potential difference bedrock sources for the regolith mineralisation (i.e, Rocky Gully mineralisation related to a possible carbonatite / alkaline complex, while the NSW examples originate from Alaskan-type Mafic-Ultramafic intrusives).

Further work is needed, but Rock Gully has the potential to be the most significant scandium deposit in Western Australia. The additional benefit is that the REE mineralisation seen in the regolith clays associated with, may also be a value-added component to the overall project economics.

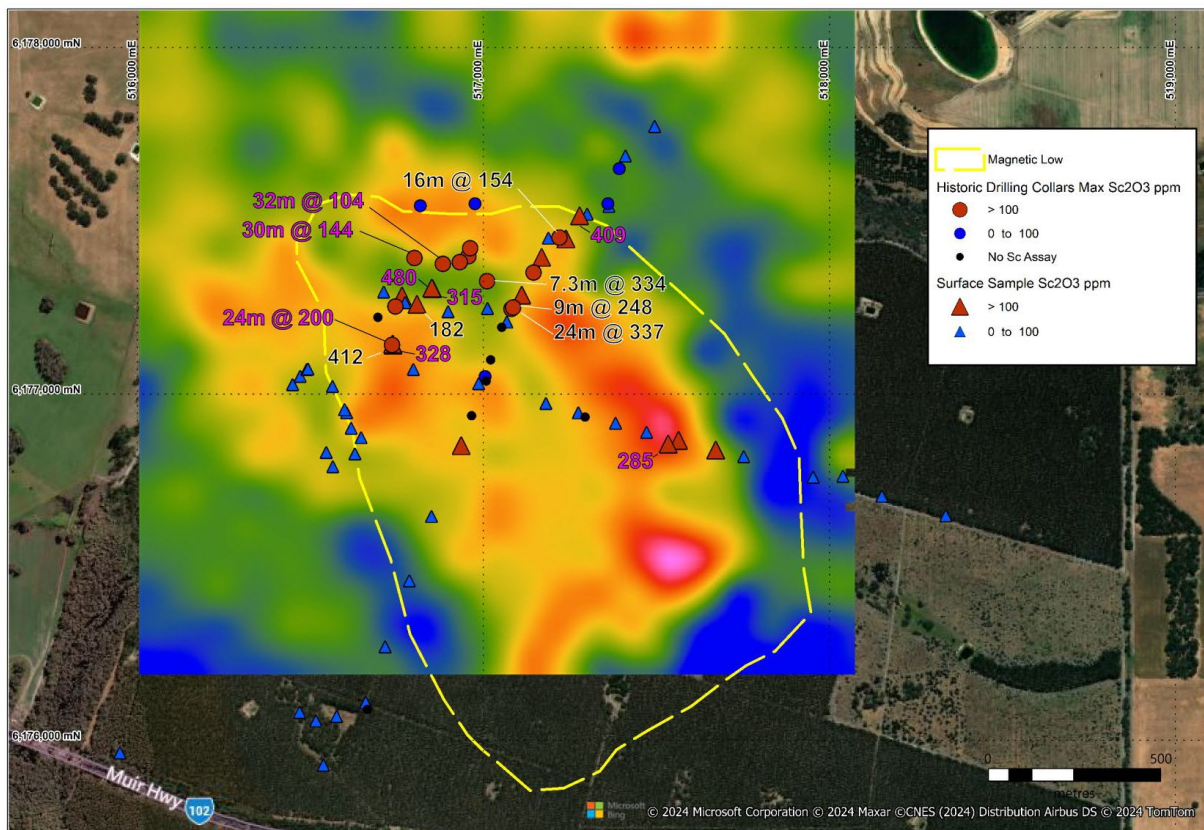


Figure 4. Scandium oxide mineralisation (in ppm) at Rocky Gully Ivar Prospect, with new drilling intersections from re-assay and laterite sampling highlights (in pink), with previous drilling intersections from re-assay and laterite sampling highlights (in white). Background image of 1V BG gravity.

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.

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
22 November 2022	High grade intercepts at Rocky Gully REE Prospect
20 March 2023	Narryer Identifies Carbonatite REE Potential at Rocky Gully
8 May 2023	Gravity Anomaly at Rocky Gully supports Carbonatite Target
11 July 2024	Carbonatite mineralisation intersected at Rocky Gully
28 August 2024	Rocky Gully Project adds high-grade Scandium Targets

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 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 8 May 2023

² Narryer Metals Limited ASX announcement 22 November 2022

³ USGS Scandium Fact Sheet 2024 (<https://pubs.usgs.gov/periodicals/mcs2024/mcs2024-scandium.pdf>)

⁴ Narryer Metals Limited ASX announcement 20 March 2023

⁵ Narryer Metals Limited ASX announcement 11 July 2024

⁶ Narryer Metals Limited ASX announcement 28 August 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.

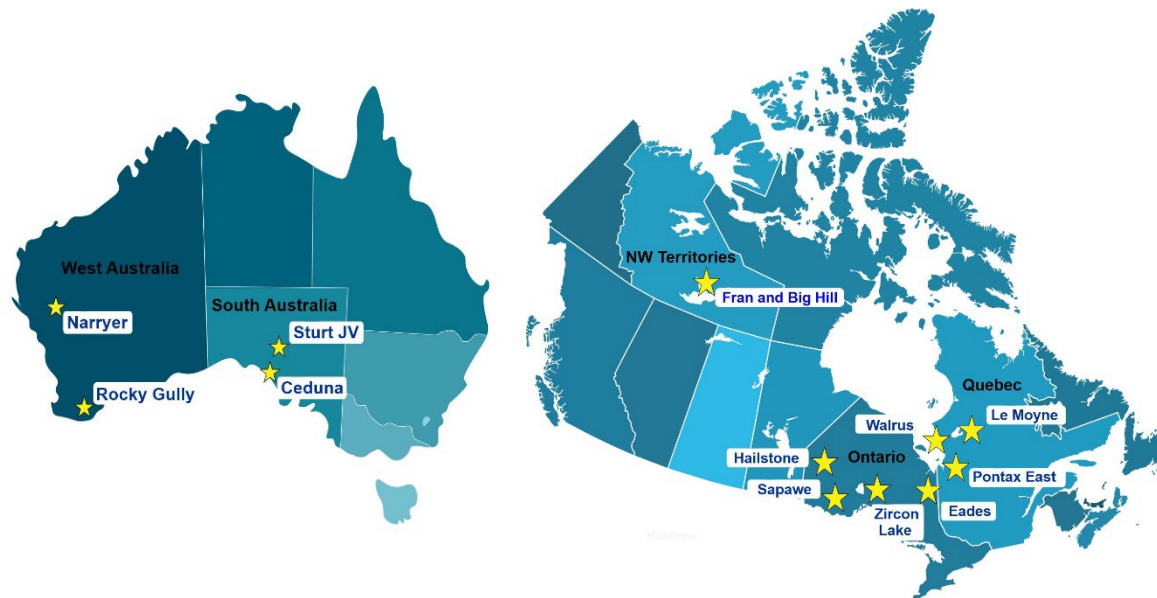


Figure 9: Location of Narryer Metals Limited's critical minerals projects in Australia and Canada

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APPENDIX 1A

Table 1A : Rocky Gully Scandium results, re-assay of Historic Herron Resources RC drilling
(see JORC Table 1 for further details)

Sample ID	Hole ID	Depth From (m)	Depth_To (m)	Sc oxide (m)
H210588	RGRC0028	0	4	66.0
H210589	RGRC0028	4	8	52.6
H210590	RGRC0028	8	12	0.0
H210591	RGRC0028	12	16	55.5
H210592	RGRC0028	16	20	53.4
H210593	RGRC0028	20	24	45.4
H210594	RGRC0028	24	28	36.5
H210595	RGRC0028	28	32	32.5
H210596	RGRC0028	32	36	28.4
H210598	RGRC0028	36	40	25.5
H210621	RGRC0029	0	4	150.2
H210622	RGRC0029	4	8	109.2
H210623	RGRC0029	8	12	49.1
H210624	RGRC0029	12	16	115.8
H210625	RGRC0029	16	20	64.4
H210626	RGRC0029	20	24	47.1
H210628	RGRC0029	24	28	129.3
H210629	RGRC0029	28	32	102.6
H210630	RGRC0029	32	36	77.6
H210631	RGRC0029	36	40	63.8
H210654	RGRC0030	0	4	137.9
H210655	RGRC0030	4	8	56.1
H210656	RGRC0030	8	12	79.0
H210658	RGRC0030	12	16	110.1
H210659	RGRC0030	16	20	180.2
H210661	RGRC0030	24	28	165.7
H210662	RGRC0030	28	32	154.1
H210663	RGRC0030	32	36	112.6

Sample ID	Hole ID	Depth From (m)	Depth_To (m)	Sc oxide (m)
H210664	RGRC0030	36	40	67.8
H210681	RGRC0031	0	4	59.8
H210682	RGRC0031	4	8	44.2
H210683	RGRC0031	8	12	95.4
H210684	RGRC0031	12	16	105.8
H210685	RGRC0031	16	20	126.8
H210686	RGRC0031	20	24	71.3
H210688	RGRC0031	24	28	125.0
H210689	RGRC0031	28	32	98.2
H210691	RGRC0031	36	40	98.9
H210713	RGRC0032	0	4	174.1
H210714	RGRC0032	4	8	83.3
H210715	RGRC0032	8	12	60.9
H210716	RGRC0032	12	16	44.3
H210718	RGRC0032	16	20	41.4
H210719	RGRC0032	20	24	44.3
H210720	RGRC0032	24	28	17.9
H210721	RGRC0032	28	32	27.0
H210722	RGRC0032	32	36	33.3
H210723	RGRC0032	36	40	34.8
H210745	RGRC0033	0	4	97.2
H210746	RGRC0033	4	8	154.1
H210748	RGRC0033	8	12	135.6
H210749	RGRC0033	12	16	112.9
H210750	RGRC0033	16	20	104.1
H210751	RGRC0033	20	24	73.5
H210944	RGRC0038	0	4	88.8
H210945	RGRC0038	4	8	63.0
H210946	RGRC0038	8	12	85.4
H210948	RGRC0038	12	16	113.8
H210949	RGRC0038	16	20	111.4
H210950	RGRC0038	20	24	106.6

Sample ID	Hole ID	Depth From (m)	Depth_To (m)	Sc oxide (m)
H210972	RGRC0039	8	12	33.0
H210973	RGRC0039	12	16	50.6
H210974	RGRC0039	16	20	37.9
H210975	RGRC0039	20	24	47.7
H210976	RGRC0039	24	28	46.3
H210978	RGRC0039	28	32	35.3
H210979	RGRC0039	32	36	38.7
H210980	RGRC0039	36	40	34.7
H210996	RGRC0040	0	4	207.8
H210998	RGRC0040	4	8	224.7
H210999	RGRC0040	8	12	257.7
H211000	RGRC0040	12	16	236.2
H211034	RGRC0040	16	20	147.4
H211036	RGRC0040	20	24	127.5
H211037	RGRC0040	24	28	91.4

Table 1B. Historic (Heron Resources) Drill collar information for Rocky Gully REE Project (Ivar Prospect)

Hole_ID	Max Depth (m)	Easting (m)*	Northing (m)*	RL (m)	Dip	Azimuth	Date Started
RGRC0028	120	517115	6177699	187	-60	356	24/04/2010
RGRC0029	120	516885	6177402	189	-60	226	24/04/2010
RGRC0030	95	516940	6177542	204	-60	302	27/04/2010
RGRC0031	114	517022	6177525	218	-60	302	28/04/2010
RGRC0032	120	517096	6177547	205	-62	251	30/04/2010
RGRC0033	120	517101	6177570	212	-60	216	30/04/2010
RGRC0034	120	517105	6177087	210	-58	202	30/04/2010
RGRC0038	90	517071	6177530	202	-65	247	7/05/2010
RGRC0039	96	516957	6177693	193	-60	2	7/05/2010
RGRC0040	120	516875	6177291	199	-60	171	8/05/2010

* Coordinates, MGA zone 50, GDA94

Table 1C : Rocky Gully Scandium results, surface sampling by Narryer Metals

Sample ID	Sample Type	Northing (m)*	Easting (m)*	Prospect	Sc ₂ O ₃ ppm
RGG012	Laterite	517417	6177659	Ivar	409.5
RGG013	Laterite	517634	6177919	Ivar	31.4
RGG014	Laterite	517502	6177688	Ivar	17.5
RGG015	Laterite	516877	6177289	Ivar	328.2
RGG016	Laterite	517037	6177384	Ivar	48.2
RGG017	Laterite	516992	6177449	Ivar	316.0
RGG018	Laterite	516990	6177450	Ivar	480.1
RGG019	Laterite	516851	6177441	Ivar	48.0
RGG020	Laterite	517673	6177000	Ivar	285.3
RGG021	Laterite	518178	6176909	Ivar	28.8

* Coordinates, MGA zone 50, GDA94

Appendix 2A

JORC Code, 2012 Edition - Table 1 report - Rocky Gully laterite sampling and re-assay of previous historic drilling

Section 1 Sampling Techniques and Data – Laterite Sampling

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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 10 samples at the Rocky Gully Project during mid-2024. 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 laterite samples were collected from the surface from outcrop around the Ivar Prospect area. Samples came from multiple sites locally to be sure of being representative.
	<i>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.</i>	The laterite samples averaged 1-2kg in size. All samples were pulverised at the lab to -75um (p90) in a LM5 mill to produce a pulp for assay. Narryer has assayed the pulps for the REE and Sc, using lithium borate fusion and ICP-MS (ME-MS81) at ALS Laboratories in Perth, Western Australia.
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-</i>	No drilling undertaken

Criteria	JORC Code explanation	Commentary
	<i>sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	
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
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>	Standard techniques have been applied for laterite sampling. Samples were dried, and the whole sample pulverised to 90% passing -75um, and a sub-sampled. Narryer has assayed the pulps for the REE and Sc, using lithium borate fusion and ICP-MS (ME-MS81) at ALS Laboratories in Perth, Western Australia.

Criteria	JORC Code explanation	Commentary
		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>	Given the early-stage nature of the laterite samples, no standards were submitted. At the laboratory, regular Repeats and Lab Check are usually taken, but has not been reported. Duplicates were shown to be acceptable tolerance. 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>	Narryer has assayed the pulps for the REE and Sc, using lithium borate fusion and ICP-MS (ME-MS81) at ALS Laboratories in Perth, Western Australia. The technique is appropriate for the material and style of mineralization as a first pass exploration method.
	<i>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.</i>	Portable XRF may have been used as a guide only to the geochemistry and mineralogy during laterite sampling.
	<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>	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.

Criteria	JORC Code explanation	Commentary						
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	- Scandium analyses were originally reported in elemental form but have been converted to relevant oxide concentrations as in the industry standard - Conversion factors from element to oxide –<table><tr><td>Element</td><td>Conversion Factor (multiplier)</td><td>Oxide</td></tr><tr><td>Sc</td><td>1.5338</td><td>Sc₂O₃</td></tr></table>	Element	Conversion Factor (multiplier)	Oxide	Sc	1.5338	Sc ₂ O ₃
	Element	Conversion Factor (multiplier)	Oxide					
	Sc	1.5338	Sc ₂ O ₃					
	<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.							
Location of data points	<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.						
	<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</i>	This is not considered material.						

Criteria	JORC Code explanation	Commentary
	<i>appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	
	<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 1 Sampling Techniques and Data – Rocky Gully Historic Drilling Re-Assay

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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>	Work completed by Herron Resources (Herron). The sampling has been carried out on Reverse Circulation (RC) drilling in 2008, with 10 drillholes at the Ivar Prospect with a total of 1115m. Information has been gathered from the following report to WA Department of Mine on WAMEX – <i>WAMEX Report A82514, ROCKY GULLY PROJECT. C73/2008 (E70/2801, E70/3000) COMBINED ANNUAL REPORT 12 March 2008 to 11 March 2009. Submitted by: Heron Resources Limited Date: May 2009</i> Narryer Metals geologists were not involved in the drill program and have reviewed the results of the provided drill reports. They have also made site visits, where the drill hole collars were visited. Narryer Metals has determined that the drilling by Herron is of adequate standard to report as first pass exploration. Note the holes were originally designed to test surface geochemistry anomaly, targeting Ni sulphides. Testing of Rare Earths were not done on these holes. Narryer Metals were able to access the pulp samples from this drilling, which were stored in a Ardea Resources core farm in Kalgoorlie. Narryer thank Ardea Resources for the access. Narryer has then re-assayed these original pulps.
	<i>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</i>	The drill hole collar locations were surveyed by hand-held GPS. Sampling was carried by HERRON geologists / Field assistants and assayed accordingly.
	<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</i>	Herron report bulk samples were collected from 1m down-hole advances into large plastic bags, and 4 m composite sub-samples (for chemical analysis) collected via a rig-mounted cone splitter into calico sample bags. The reject material is retained in large plastic bags. If the sample moisture content precludes the collection at the cone a spear sample is collected from the reject bag.

Criteria	JORC Code explanation	Commentary
	<i>that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	No record of samples size in reported, but reports say all samples were pulverised at the lab to -75um (p90) in a LM5 mill to produce a pulp for assay. Herron analysed 4m composite samples at UltraTrace laboratories in Perth and used XRF fusion method (XRF202) for 14 elements, namely: Ni, Co, Mg, Fe, Si, Al, Ca, Mn, Cu, Zn, Cr, Cl, S and As. The XRF fusion discs are prepared by casting in a furnace at 1050°C using 0.66 g of sample and 7.2 g of 12:22 flux with 5% sodium nitrate added. The samples are analysed using Philips PW2404/2440 X-Ray Spectrometers using a 4KW end window Rh X-ray Tube. Narryer has used the pulps from the original work and re-assayed using lithium borate fusion and ICP-MS (ME-MS81) at ALS Laboratories in Perth, Western Australia for REE / Sc.
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>	Herron Reports reverse circulation (RC) drilling was contracted through Kennedy Drilling Pty Ltd of Kalgoorlie. The rig (Rig 4) uses a 4 3/4-inch bit.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Herron report bulk samples were collected from 1m down-hole advances into large plastic bags, and 4 m composite sub-samples (for chemical analysis) collected via a rig-mounted cone splitter into calico sample bags. The reject material is retained in large plastic bags. If the sample moisture content precludes the collection at the cone a spear sample is collected from the reject bag.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	The 1m bulk samples were routinely logged for geology, estimated sample recovery, and sample moisture content.
	<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 relationship between recovery and grade was recorded by Herron. Narryer Metals geologists have not determined any sample bias.

Criteria	JORC Code explanation	Commentary
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>	All chips core was geologically logged by a Herron geologist. Narryer Metals geologists have not seen the samples. The logging is suitable for first pass exploration.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging by Herron geologist was qualitative.
	<i>The total length and percentage of the relevant intersections logged</i>	All holes were logged in full by Herron geologist. Narryer Metals geologist have not logged the intersections.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	According to the Herron reporting, RC drilling and log sheets, one-metre drill samples were collected below a cyclone and captured in standard plastic bags. 4 metre composites were taken from the splitter. 1 m re-samples taken using standard spear method when required.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	According to the Herron reporting, samples were prepared at Ultra-trace Laboratory, in Perth Western Australia (lab code ICP102). 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.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</i>	Herron Annual report say control samples (standard, duplicates and blanks) are inserted at a rate of 1 every 20 samples and were checked for QA/QC. No reporting of CRM standards and fine blanks in the Herron Annual Report. 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. Narryer is still trying to attain the standard ID.

Criteria	JORC Code explanation	Commentary
	<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>	This is not reported by Herron in the Annual Report, although a 4m composite RC sample would be adequate for first pass exploration. Field duplicates are reported by Herron.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	From the Herron reporting, Narryer Metals would suggest the sample sizes are considered appropriate to give an indication of mineralisation given the particle size. The work here is of first pass exploration.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	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 recommended in any future drilling program to further define ionic clay REE mineralisation (this is currently taking place at ANTSO laboratories on selected Herron pulps).
	<i>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.</i>	Not applicable in this case.
	<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 Herron reporting standards, blanks, field duplicates or external standards provided. The controls samples were included in the assays by Narryer. Duplicates and blanks were shown to be acceptable tolerance. Narryer is still trying to attain the standard ID. 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 = La₂O₃ + CeO₂ + Pr₆O₁₁+Nd₂O₃ +Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃

Criteria	JORC Code explanation	Commentary																																																			
		- MREO = Pr6O11 + Nd2O3 + Dy2O3 + Tb4O7 - 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>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> <tr><td>Eu</td><td>1.1579</td><td>Eu2O3</td></tr> <tr><td>Gd</td><td>1.1526</td><td>Gd2O3</td></tr> <tr><td>Tb</td><td>1.1762</td><td>Tb4O7</td></tr> <tr><td>Dy</td><td>1.1477</td><td>Dy2O3</td></tr> <tr><td>Ho</td><td>1.1455</td><td>Ho2O3</td></tr> <tr><td>Er</td><td>1.1435</td><td>Er2O3</td></tr> <tr><td>Tm</td><td>1.1421</td><td>Tm2O3</td></tr> <tr><td>Yb</td><td>1.1387</td><td>Yb2O3</td></tr> <tr><td>Lu</td><td>1.1371</td><td>Lu2O3</td></tr> <tr><td>Y</td><td>1.2699</td><td>Y2O3</td></tr> <tr><td>Sc</td><td>1.5338</td><td>Sc2O3</td></tr> </table>	Element	Conversion Factor (multiplier)	Oxide	La	1.1728	La2O3	Ce	1.2284	CeO2	Pr	1.2082	Pr6O11	Nd	1.1664	Nd2O3	Sm	1.1596	Sm2O3	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	Sc	1.5338	Sc2O3
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	<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 capture of data and verification cannot be verified by Narryer Geologists. This information is not reported in the Herron annual report.																																																			
	<i>Discuss any adjustment to assay data.</i>	No assay data was adjusted, except for conversion from element to oxide ppm.																																																			
Location of data points	<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>	According to the Herron reporting, hole collar locations were surveyed by handheld GPS.																																																			

Criteria	JORC Code explanation	Commentary
	<i>Specification of the grid system used.</i>	According to the Herron reporting, Grid projection is MGA94, Zone 50.
	<i>Quality and adequacy of topographic control.</i>	Collar pick-up of drill holes do an adequate job of defining the topography.
	<i>Data spacing for reporting of Exploration Results.</i>	The drill holes were spaced on a “First Pass” basis targeting geochemistry anomaly for Ni sulphides and laterite.
Data spacing and distribution	<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>	Sampling was composited to 4 m, but several locations had 1m re-samples.
	<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>	It is considered the orientation of the drilling and sampling suitably captures the likely “structures” for each exploration domain. The Mineralisation appears to be regolith controlled and is horizontal in nature. Vertical or near vertical drill holes are suitable drill orientation.
Orientation of data in relation to geological structure	<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>	Sample security is not mentioned in the Annual report. The samples have been stored in the Adrea Resources core storage in Kalgoorlie since 2008 and were sent to Narryer Metals Storage in Perth. The samples were suitably numbered and in good condition.
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 Laterite Sampling and Historic Drillhole Re-assaying

(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 amphibolite (meta-proximities), highly strained intermediate intrusive and potential late phase carbonatite.

Criteria	JORC Code explanation	Commentary
		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.
Data aggregation methods	<i>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.</i>	Not applicable, as no drilling has taken place
	<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

Criteria	JORC Code explanation	Commentary
	<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 5 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.
Other substantive exploration data	<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
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	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. The Company will also continue with surface sampling across the tenure.

Criteria	JORC Code explanation	Commentary
	<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>	