# FURTHER ASSAY RESULTS SUPPORT STRONG REE MINERALISATION AT ROCKY GULLY

- **Assays returned from Rocky Gully's Ivar Prospect continue to show strong mineralisation in both Total REE and "high value" Magnet REE**
- **Potential by-product - High grade scandium oxide ($Sc_2O_3$) up to 582 ppm also identified**
- **Highlight of new intersections assayed include –**
    - ***24m @ 3066 ppm TREO, 877 ppm MREO, 337 ppm $Sc_2O_3$ from 4m, including 4m @ 5030 ppm TREO, 1648 ppm MREO from 16m (drillhole RGRC0026)***
    - ***16m @ 902ppm TREO, 305 ppm MREO, 154 ppm $Sc_20_3$ from 0m, including 4m @ 1129 ppm TREO, 460 ppm MREO from 8m (drillhole RGRC0023)***

Narryer Metals Limited (**Narryer Metals** or the **Company**) (**ASX:NYM**) is pleased to announce high grade Rare Earth Elements (**REE**) and scandium (Sc) results from the re-assay of pulp samples obtained from previous reverse circulation (RC) drilling at the Rocky Gully Project, Western Australia. The historic exploration drilling shows significant REE mineralisation in saprolite, with geological logging and geochemistry suggesting the potential for ionic absorbed clay hosted REE mineralisation.

New assays include ***24 metres @ 3066 ppm TREO*** *(Total Rare Earth Oxides)****, 877 ppm MREO*** *(Magnet 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 $Sc_2O_3$***.

These are the first assays of scandium at the Rocky Gully Ivar Prospect and the metal could provide an additional high value by-product to the project. Scandium is a critical metal used as an alloy to strengthen aluminium in the aviation / space industry, and in emerging green technologies, such as oxygen fuel cell storage.

**Managing Director Dr Gavin England said:**

> "*Narryer Metals in a short time and at low cost, is advancing its knowledge base regarding possible size and potential value of critical metals hosted at the Rocky Gully REE Project. This includes identifying high grade REE zones and now high value scandium mineralisation present. The Company continues with its work, with the next focus being the siter test work on extraction of a REE concentrate at ANSTO. The Company hopes to follow with a drilling program in the first quarter of 2023.*"

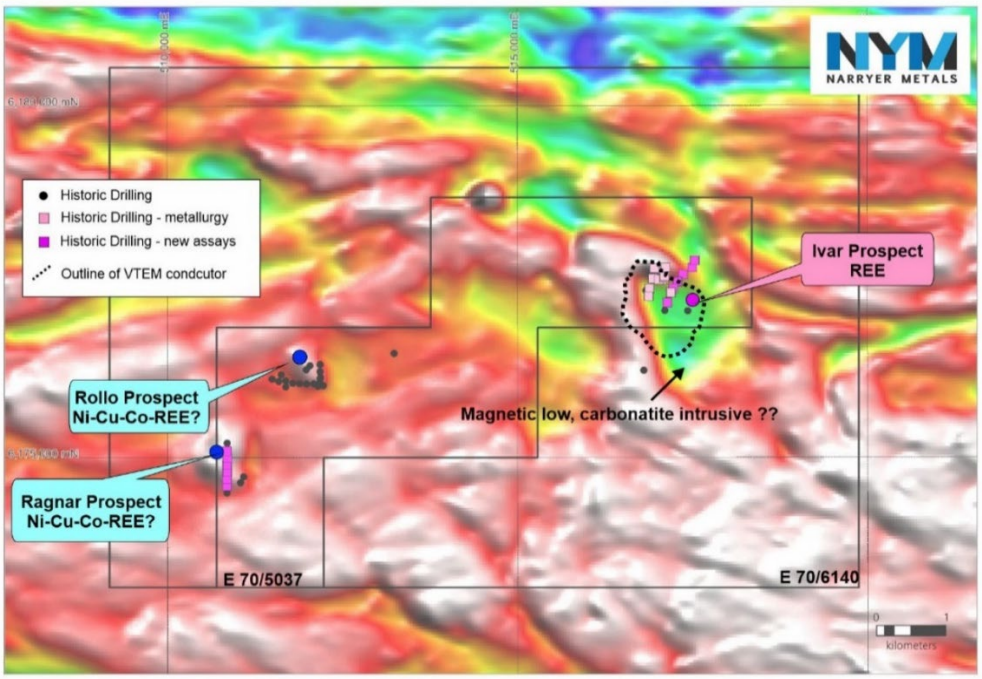


Figure 1. RTP magnetic image and historic drill collars of the Rocky Gully Project area, showing the REE and Ni-Cu-Co prospects. Note the Ivar Prospect coincides with magnetic low, potentially associated with intrusive pipe (Coordinates, MGA zone 50, GDA94)

## NEW REE AND SCANDIUM ASSAYING AT THE IVAR PROSPECT

Of the earlier reported 16 RC drillholes at the Ivar Prospect assayed for REE, 15 holes were noted to have intersected significant REE mineralisation in the top 40m of depth. This included ***32m @ 1458 ppm TREO, 350 ppm MREO from 4m, including 4m@ 3165 ppm TREO, 717 ppm MREO*** from 16m (drillhole RGRC0037) [1]. The mineralisation is hosted in saprolite and lateritic clays and is often seen from the surface. These intersections are rich in 'high value' magnet rare earths (Pr, Nd, Tb, Dy), and extend over a ~ 1.6 km strike length. The clay hosted REE mineralisation present at Ivar Prospect appears to be a regolith enrichment of the anomalous REE protolith bedrock of the Proterozoic Biranup Gneiss Complex, which also appears to contain a later phased carbonatite intrusive and related alteration. A historic VTEM survey completed by Herron Resources in 2010[2] outlined an anomalous shallow conductivity at Ivar (Figure 1), which Narryer believes maps the extent of saplolitic clay development over the prospect area. This well assist in future drill targeting of REE mineralisation.

Recently, Narryer Metals managed to access pulps from six Herron Resources RC drill holes at the Ivar Prospect (Figure 1), which were originally not assayed for REE or scandium. These were reanalysed at ALS Laboratories in Perth (See the Appendix for further details in the JORC Table). A summary of the assays is provided in the table below (and Table A1 in the appendix regarding collar details). Pulps are the final material once homogenised, crushed, and ground for assay analysis, and sub-sampled from a 2-3 kg drill sample taken from the drill rig. Usually, this portion is retained for any further work and is around 200g of the original drill sample. Companies also often retain this material for reference.

The new assays show the mineralisation occurs beyond the current known envelope (Figure 3 and 4). Drill hole RGRC0026 is identified as the highest-grade intersection encountered thus far at Rocky Gully.

While the sample size is small and further work is required, the scandium intersections illustrated below appear to be high grade for ionic clay-hosted REE prospects. Ionic Rare Earths (ASX:IXR) has one of the most advanced ionic clay REE projects to be developed outside of China, located in Uganda (i.e., Makuutu Project). They see scandium as a potential significant by-product it's future operation[4].

Significant drill hole intersections from the newly assayed material include:

Table 1. REE drilling intersections, Rock Gully, WA

| Hole_ID | From (m) | To (m) | interval m | TREO ppm* | Total Magnet REO ppm^ | $Sc_2O_3$ ppm |
|---|---|---|---|---|---|---|
| RGRC0022 | 8 | 24 | 16 | 774 | 244 | **95** |
| RGRC0023 | 0 | 16 | 16 | **903** | **305** | **154** |
| *including* | *0* | *4* | *4* | *633* | *188* | ***306*** |
| RGRC0024 | 20 | 32 | 12 | 864 | 185 | 34 |
| RGRC0025 | 8 | 12 | 4 | 706 | 176 | 26 |
| RGRC0026 | 4 | 28 | 24 | **3066** | **877** | **337** |
| *including* | 16 | 20 | *4* | ***5031*** | ***1648*** | ***366*** |
| *including* | 4 | 12 | 8 | **2789** | **661** | **547** |
| RGRC0027 | 0 | 24 | 24 | 633 | 152 | 64 |
| *including* | *0* | *4* | *4* | *637* | *135* | ***92*** |

*TREO (Total rare earth oxide) = $La_2O^3 + CeO^2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$

^TMREO (Total Magnet rare earth oxide) = $Pr_6O_{11} + Nd_2O_3 + Tb_4O_7 + Dy_2O_3$

The Company will include some of this newly assayed material to scoping level testwork for rare earth recovery using a direct acid leach. It will also examine scandium extraction. The work will be undertaken at ANSTO (Australia's Nuclear Science and Technology Organisation) Minerals, a leading government organisation which research metallurgy / processing for uranium, lithium and REE. Results are expected early next year.

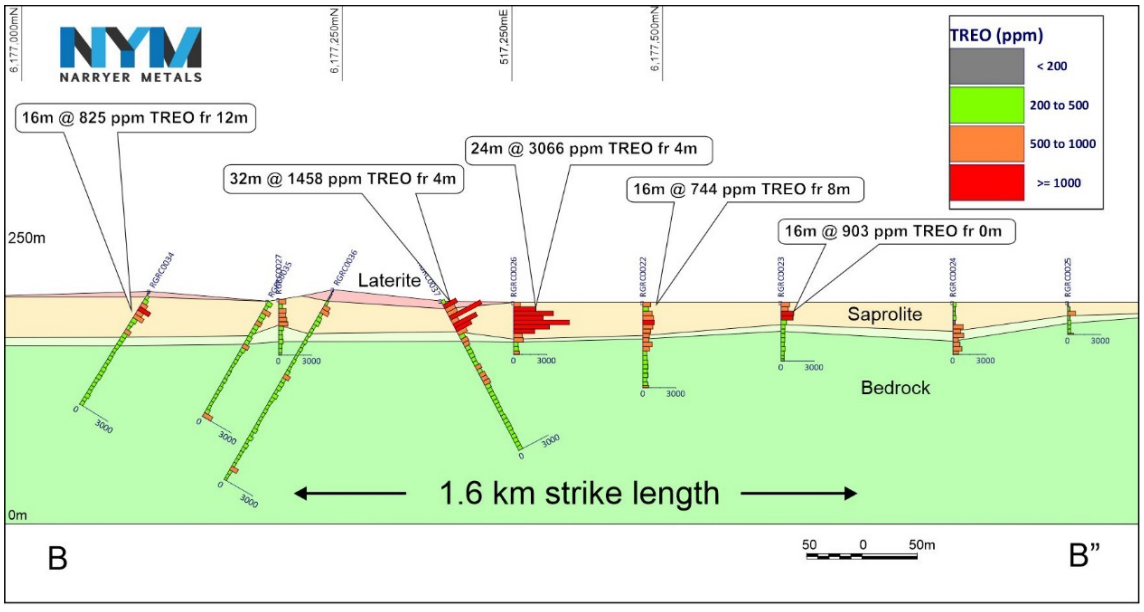


Figure 3. Drilling cross section at the Ivar Prospect, showing REE intersection in the regolith. (Location in Figure 4). Note the mineralisation is present for ~1.6 km

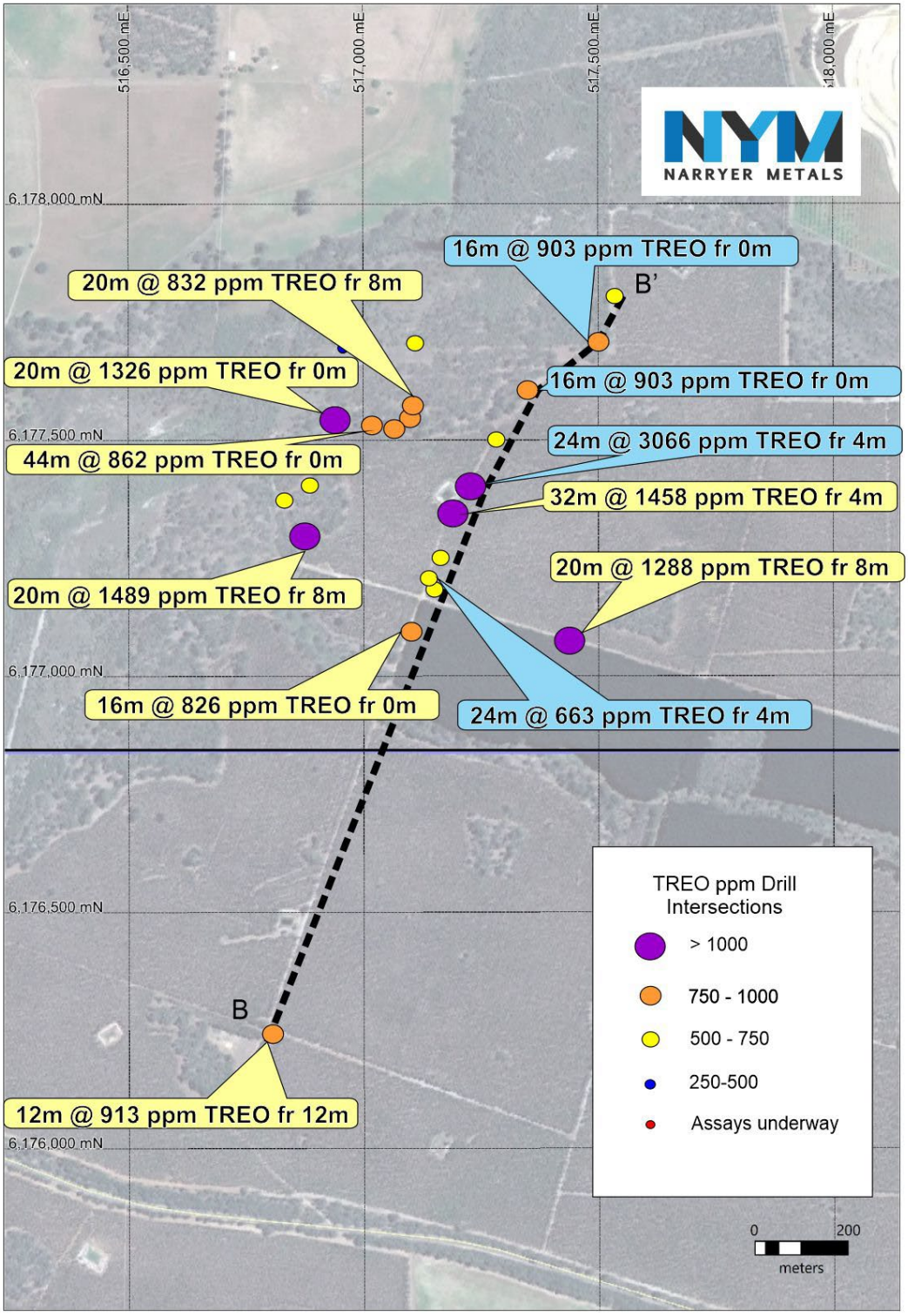


Figure 4. Ivar Prospect drill collar with REE intersections.
(Blue intersections are from latest assays). Note cross section location B – B" in Figure 3. (Coordinates, MGA zone 50, GDA94)

## ABOUT THE ROCKY GULLY PROJECT

As outlined in its announcement dated 19 September 2022, the Company has an option to acquire 100% of the Rocky Gully Project. The Rocky Gully REE Project comprises two exploration tenements (EL 70/5037 and EL 70/6140) covering ~ 78 km$^2$ in total area, hosted in the Proterozoic western Albany-Fraser Mobile Belt of Western Australia (Figure 5).

The project is located on farming and plantations land, ~ 43 km west of Mt Barker and 80 km north-west of the port town of Albany. The hardrock geology of the Rocky Gully area is dominated by orthogneisses, with lesser metasediment, metavolcanics, mafic-ultramafic intrusive and granites of the Birunip Gneissic Suite. The project sits near major tectonic scale-structures and contains a potential later phase carbonatitic intrusive. The project has previously been explored Ni-Cu-Co-PGE, but for now Narryer will focus on the REE potential.

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. These saprolite zones are the typical host for ionic absorption clay REE.

This Albany Frazer Mobile Belt contains other clay hosted REE projects, including Splinter (ASX: OD1), Mt Ridley (ASX: MRM), and Circle Valley (ASX:MEK) ( Figure 5).

The REE carbonatite potential is currently under investigation, with previously reported geophysical modelling suggesting the presence of a potential pipe like body[3] below the present drilling. Carbonatites are what host the Mt Weld REE deposit (ASX: LYC) and the recent WA Resources (ASX:WA1) REE-Nb discovery in the West Arunta region of Western Australia.

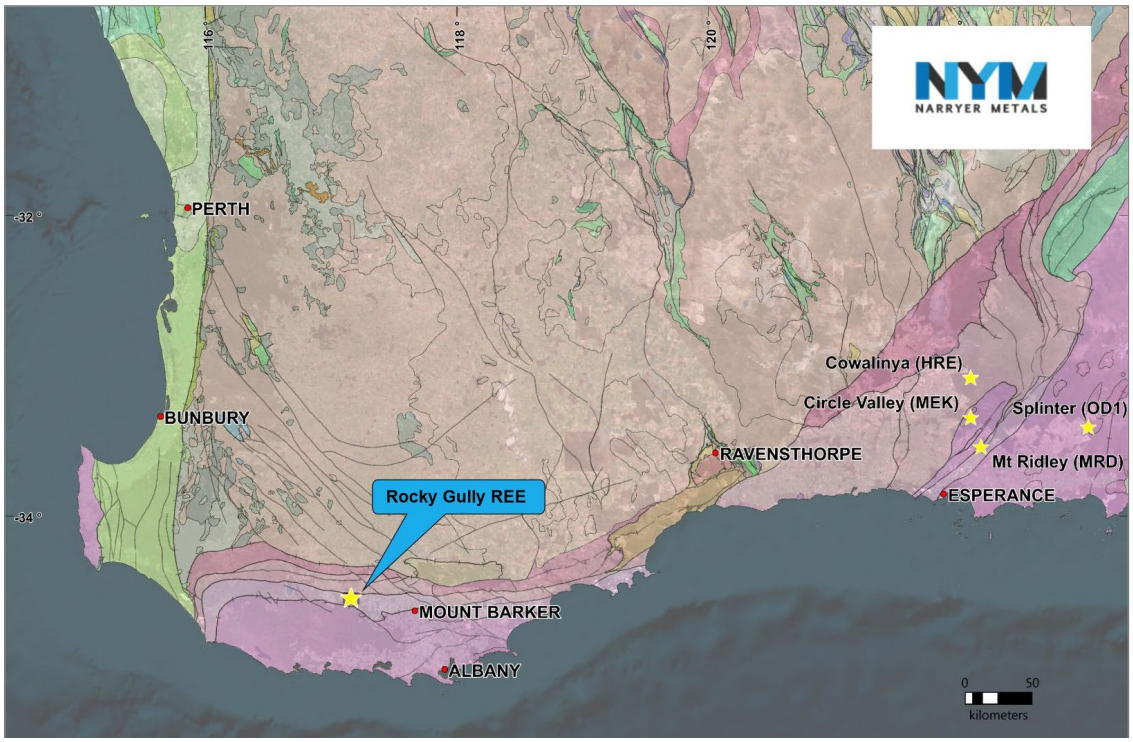


Figure 5. Tectonic scale geology, clay hosted REE projects in the Albany Frazer Belt and location of the Rocky Gully REE Project, Western Australia

## COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results for the Rocky Gully Project is based on information compiled by Dr Gavin England, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geosciences. Dr England is Managing Director of Narryer Metals Limited. Dr England has sufficient experience that 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 report of the matters based on his information in the form and context in which it appears.

## COMPLIANCE STATEMENT

The information in this report that relates to prior Exploration Results for the Rocky Gully Project is 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 |
|---|---|
| 19 September 2022 | Narryer identified significant REE Project 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.

**Footnotes**

[1] Narryer Metals Limited ASX announcement on the 19 September 2022

[2] Herron Resources Limited ASX announcement on the 22 February 2010

[3] Herron Resources Limited ASX announcement on the 29 October 2010

[4] Ionic Rare Earths Limited ASX announcement on the 21 September 2021

Authorised for release by the Narryer Metals Limited Board.

***About Narryer Metals:*** *Narryer Metals is a Ni-Cu-PGE and REE exploration company listed on the Australian Securities Exchange (ASX:NYM) and is pursuing a well-funded and aggressive exploration program at its 100% owned Narryer Project in the Gascoyne Murchison region of Western Australia, and at its Ceduna and Sturt Projects in South Australia. The Company is also targeting clay hosted REE at the Rocky Gully Project, WA.*


For enquiries contact:

**Dr Gavin England**
Managing Director
gavin@narryer.com.au
Mobile : **+61 8 9322 7600**

**Evy Litopoulos**
Investor Relations
evy@resolveir.com
Mobile: **+61 419 773 505**

## APPENDIX

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

| Hole ID | EOH Geology | Max Depth | Dip | Azimuth | Easting (m) | Northing (m) |
|---|---|---|---|---|---|---|
| **RGRC0022** | Gabbro | 77 | -90 | 0 | 517284 | 6177500 |
| **RGRC0023** | Gabbro | 53 | -90 | 0 | 517359 | 6177601 |
| **RGRC0024** | Gabbro | 47 | -90 | 0 | 517499 | 6177699 |
| **RGRC0025** | Dolerite | 29 | -90 | 0 | 517532 | 6177800 |
| **RGRC0026** | Gabbro | 47 | -90 | 0 | 517225 | 6177399 |
| **RGRC0027** | Diorite | 50 | -90 | 0 | 517144 | 6177200 |
| **RGRC0028** | Mafic | 120 | -60 | 356 | 517115 | 6177699 |
| **RGRC0029** | Amphibolite | 120 | -60 | 226 | 516885 | 6177402 |

* Coordinates, MGA zone 50, GDA94

Table 2A. Rocky Gully Project REE Assay Results (see JORC Table for details regarding assay analysis)

| Sample id | Hole id | From(m) | To(m) | CeO2 | Dy2O3 | ER2O3 | Eu2O3 | Gd2O3 | Ho2O3 | La2O3 | Lu2O3 | Nd2O3 | Pr6O11 | Sc2O3 | Sm2O3 | Tb4O7 | Tm2O3 | Y2O3 | Yb2O3 | TREO | MREO | HREO |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| H208397 | RGRC0022 | 0 | 4 | 328.0 | 11.1 | 5.0 | 4.8 | 16.4 | 1.8 | 84.1 | 0.6 | 120.6 | 27.5 | 85.3 | 24.8 | 2.0 | 0.7 | 46.2 | 4.9 | 677.1 | 159.8 | 93.5 |
| H208398 | RGRC0022 | 4 | 8 | 170.7 | 7.5 | 3.6 | 4.2 | 12.9 | 1.3 | 91.8 | 0.5 | 107.1 | 24.3 | 84.4 | 20.2 | 1.4 | 0.4 | 43.6 | 3.0 | 491.6 | 139.4 | 78.4 |
| H208399 | RGRC0022 | 8 | 12 | 288.7 | 9.6 | 4.6 | 6.5 | 19.5 | 1.6 | 162.4 | 0.5 | 195.8 | 46.5 | 95.6 | 34.2 | 2.0 | 0.6 | 63.0 | 3.9 | 838.2 | 252.7 | 111.8 |
| H208400 | RGRC0022 | 12 | 16 | 350.1 | 10.0 | 4.3 | 6.9 | 19.0 | 1.6 | 198.8 | 0.5 | 206.3 | 49.3 | 115.8 | 34.6 | 2.0 | 0.5 | 63.9 | 3.1 | 949.4 | 266.3 | 111.6 |
| H208401 | RGRC0022 | 16 | 20 | 423.8 | 9.9 | 5.1 | 6.1 | 19.0 | 1.8 | 211.7 | 0.6 | 188.8 | 46.6 | 115.2 | 30.0 | 2.0 | 0.7 | 66.4 | 4.1 | 1015.5 | 246.1 | 115.8 |
| H208402 | RGRC0022 | 20 | 24 | 386.9 | 9.2 | 4.3 | 4.4 | 15.8 | 1.5 | 185.3 | 0.5 | 160.2 | 42.5 | 52.9 | 27.0 | 1.7 | 0.5 | 54.0 | 4.3 | 897.1 | 212.5 | 96.2 |
| H208403 | RGRC0022 | 24 | 28 | 277.6 | 7.9 | 3.6 | 5.0 | 14.7 | 1.3 | 125.5 | 0.5 | 140.4 | 33.6 | 96.6 | 23.0 | 1.7 | 0.4 | 41.7 | 2.6 | 678.5 | 182.6 | 79.3 |
| H208405 | RGRC0022 | 28 | 32 | 230.9 | 7.1 | 3.0 | 4.3 | 13.8 | 1.1 | 104.6 | 0.3 | 121.8 | 28.3 | 92.8 | 19.8 | 1.3 | 0.3 | 39.7 | 2.4 | 578.0 | 157.6 | 73.5 |
| H208406 | RGRC0022 | 32 | 36 | 214.4 | 5.4 | 2.7 | 3.9 | 11.5 | 0.9 | 97.9 | 0.2 | 106.9 | 26.0 | 74.5 | 17.7 | 1.3 | 0.3 | 31.2 | 1.7 | 521.4 | 138.8 | 59.2 |
| H208407 | RGRC0022 | 36 | 40 | 357.5 | 8.7 | 3.4 | 5.1 | 16.1 | 1.4 | 166.0 | 0.4 | 166.1 | 40.5 | 71.5 | 25.9 | 1.8 | 0.4 | 42.0 | 2.6 | 836.6 | 216.0 | 81.9 |
| H208408 | RGRC0022 | 40 | 44 | 243.2 | 7.6 | 3.6 | 4.3 | 13.1 | 1.2 | 108.4 | 0.4 | 123.5 | 28.4 | 79.6 | 21.5 | 1.4 | 0.4 | 39.0 | 2.4 | 597.4 | 159.9 | 73.4 |
| H208409 | RGRC0022 | 44 | 48 | 129.0 | 5.1 | 2.2 | 2.7 | 7.8 | 0.8 | 56.4 | 0.2 | 71.4 | 15.8 | 55.4 | 12.7 | 0.8 | 0.3 | 24.6 | 1.5 | 330.6 | 92.4 | 45.9 |
| H208410 | RGRC0022 | 48 | 52 | 145.6 | 5.5 | 2.2 | 3.5 | 10.9 | 0.9 | 59.7 | 0.2 | 82.5 | 19.0 | 73.0 | 16.9 | 1.2 | 0.3 | 26.0 | 1.7 | 375.2 | 107.4 | 52.2 |
| H208411 | RGRC0022 | 52 | 56 | 166.4 | 5.8 | 2.4 | 3.5 | 10.9 | 0.9 | 70.8 | 0.3 | 90.7 | 20.5 | 81.4 | 16.6 | 1.1 | 0.3 | 28.7 | 1.9 | 420.1 | 117.4 | 55.8 |
| H208412 | RGRC0022 | 56 | 60 | 186.7 | 5.2 | 2.6 | 3.7 | 10.0 | 0.9 | 82.8 | 0.2 | 95.9 | 22.8 | 72.2 | 16.0 | 1.2 | 0.2 | 26.3 | 1.8 | 455.6 | 124.5 | 52.0 |
| H208413 | RGRC0022 | 60 | 64 | 166.4 | 5.2 | 2.0 | 3.2 | 9.8 | 0.8 | 73.2 | 0.3 | 86.8 | 20.8 | 74.4 | 16.3 | 1.0 | 0.2 | 27.7 | 1.6 | 414.9 | 113.2 | 51.9 |
| H208415 | RGRC0022 | 64 | 68 | 186.1 | 5.3 | 2.4 | 3.8 | 10.6 | 1.0 | 88.2 | 0.3 | 91.0 | 21.6 | 74.1 | 15.9 | 1.2 | 0.3 | 27.9 | 1.8 | 456.7 | 118.4 | 54.5 |
| H208416 | RGRC0022 | 68 | 72 | 127.1 | 5.1 | 2.2 | 3.0 | 8.6 | 0.8 | 56.1 | 0.2 | 67.5 | 15.8 | 60.7 | 13.5 | 1.0 | 0.2 | 26.5 | 1.9 | 328.9 | 88.7 | 49.6 |
| H208417 | RGRC0022 | 72 | 75 | 177.5 | 5.8 | 2.6 | 3.4 | 10.3 | 1.0 | 78.2 | 0.2 | 89.5 | 22.2 | 87.4 | 16.7 | 1.1 | 0.3 | 28.6 | 1.7 | 438.3 | 117.9 | 54.9 |
| H208418 | RGRC0022 | 75 | 77 | 202.1 | 6.6 | 2.9 | 3.8 | 11.6 | 1.2 | 97.0 | 0.2 | 96.6 | 24.5 | 86.5 | 18.6 | 1.3 | 0.4 | 35.6 | 1.8 | 503.3 | 128.1 | 65.3 |
| H208419 | RGRC0023 | 0 | 4 | 303.4 | 12.0 | 5.5 | 5.9 | 16.1 | 2.0 | 146.0 | 0.7 | 139.8 | 35.5 | 306.8 | 29.9 | 2.2 | 0.8 | 52.8 | 4.5 | 755.5 | 188.0 | 102.4 |
| H208420 | RGRC0023 | 4 | 8 | 154.8 | 19.4 | 8.9 | 9.7 | 26.2 | 3.4 | 88.3 | 1.1 | 171.9 | 39.3 | 96.9 | 43.5 | 3.8 | 1.2 | 75.4 | 7.2 | 651.5 | 231.8 | 156.2 |
| H208421 | RGRC0023 | 8 | 12 | 220.5 | 27.1 | 11.2 | 14.9 | 39.9 | 4.2 | 195.9 | 1.1 | 346.1 | 86.0 | 94.6 | 74.6 | 5.1 | 1.5 | 96.3 | 8.8 | 1129.7 | 460.9 | 210.2 |
| H208422 | RGRC0023 | 12 | 16 | 281.3 | 18.9 | 8.2 | 10.1 | 32.7 | 3.1 | 239.3 | 0.8 | 258.7 | 64.0 | 118.9 | 45.5 | 3.8 | 1.0 | 104.5 | 5.3 | 1074.9 | 343.1 | 188.5 |
| H208423 | RGRC0023 | 16 | 20 | 191.0 | 6.4 | 3.0 | 3.0 | 10.2 | 1.2 | 94.6 | 0.4 | 88.7 | 23.7 | 81.6 | 16.2 | 1.2 | 0.4 | 40.0 | 2.3 | 481.6 | 119.3 | 68.2 |
| H208425 | RGRC0023 | 20 | 24 | 147.4 | 4.9 | 2.1 | 2.4 | 6.9 | 0.7 | 71.0 | 0.2 | 67.5 | 17.4 | 71.2 | 11.3 | 0.8 | 0.2 | 24.0 | 1.7 | 357.9 | 90.0 | 43.9 |
| H208426 | RGRC0023 | 24 | 28 | 135.7 | 4.0 | 1.7 | 1.9 | 6.5 | 0.8 | 63.6 | 0.2 | 59.7 | 16.0 | 67.3 | 10.8 | 0.8 | 0.2 | 21.1 | 1.5 | 324.1 | 79.9 | 38.8 |
| H208427 | RGRC0023 | 28 | 32 | 132.7 | 4.4 | 2.0 | 2.2 | 6.3 | 0.7 | 59.0 | 0.2 | 58.0 | 15.7 | 67.9 | 10.1 | 0.8 | 0.3 | 22.0 | 1.5 | 315.4 | 78.4 | 40.5 |
| H208428 | RGRC0023 | 32 | 36 | 136.4 | 4.5 | 1.9 | 2.0 | 7.0 | 0.8 | 58.5 | 0.2 | 62.3 | 16.3 | 67.9 | 10.1 | 0.9 | 0.2 | 21.8 | 1.4 | 323.7 | 83.4 | 40.7 |

| Sample id | Hole id | From(m) | To(m) | CeO2 | Dy2O3 | ER2O3 | Eu2O3 | Gd2O3 | Ho2O3 | La2O3 | Lu2O3 | Nd2O3 | Pr6O11 | Sc2O3 | Sm2O3 | Tb4O7 | Tm2O3 | Y2O3 | Yb2O3 | TREO | MREO | HREO |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| H208429 | RGRC0023 | 36 | 40 | 107.0 | 3.6 | 1.6 | 1.7 | 5.5 | 0.6 | 46.9 | 0.2 | 48.6 | 12.4 | 49.4 | 8.7 | 0.7 | 0.3 | 19.3 | 1.3 | 257.8 | 64.9 | 34.7 |
| H208430 | RGRC0023 | 40 | 44 | 158.5 | 3.8 | 1.7 | 2.1 | 5.7 | 0.7 | 75.8 | 0.2 | 61.3 | 16.9 | 44.9 | 10.3 | 0.7 | 0.2 | 21.8 | 1.6 | 360.8 | 82.2 | 38.7 |
| H208431 | RGRC0023 | 44 | 48 | 110.4 | 3.5 | 1.8 | 1.8 | 5.2 | 0.6 | 49.5 | 0.2 | 46.8 | 12.5 | 53.5 | 8.1 | 0.6 | 0.3 | 19.7 | 1.6 | 262.3 | 63.0 | 35.4 |
| H208432 | RGRC0023 | 48 | 51 | 111.4 | 3.4 | 1.7 | 1.7 | 4.9 | 0.6 | 51.1 | 0.2 | 47.3 | 12.6 | 56.4 | 8.1 | 0.6 | 0.2 | 18.5 | 1.2 | 263.1 | 63.4 | 33.0 |
| H208433 | RGRC0023 | 51 | 53 | 106.7 | 3.8 | 1.9 | 1.9 | 5.4 | 0.6 | 49.1 | 0.2 | 45.0 | 12.3 | 57.1 | 8.1 | 0.7 | 0.3 | 20.7 | 1.6 | 257.9 | 61.3 | 37.1 |
| H208435 | RGRC0024 | 0 | 4 | 153.6 | 3.3 | 1.4 | 1.6 | 3.7 | 0.5 | 60.6 | 0.2 | 38.0 | 12.7 | 38.8 | 6.3 | 0.6 | 0.2 | 13.2 | 1.4 | 297.0 | 54.2 | 26.2 |
| H208436 | RGRC0024 | 4 | 8 | 72.7 | 2.6 | 1.0 | 1.3 | 3.6 | 0.4 | 56.6 | 0.1 | 37.3 | 11.5 | 29.6 | 5.3 | 0.5 | 0.2 | 8.9 | 0.8 | 202.5 | 51.5 | 19.4 |
| H208437 | RGRC0024 | 8 | 12 | 63.6 | 3.1 | 1.6 | 1.2 | 3.3 | 0.6 | 68.0 | 0.4 | 31.7 | 11.4 | 55.2 | 5.1 | 0.5 | 0.4 | 13.1 | 1.8 | 205.3 | 46.3 | 25.9 |
| H208438 | RGRC0024 | 12 | 16 | 77.3 | 3.6 | 1.6 | 2.0 | 5.2 | 0.6 | 85.5 | 0.2 | 58.5 | 17.3 | 28.7 | 8.9 | 0.6 | 0.2 | 12.4 | 1.5 | 275.0 | 79.6 | 27.9 |
| H208439 | RGRC0024 | 16 | 20 | 80.3 | 3.3 | 1.8 | 1.3 | 3.7 | 0.6 | 34.5 | 0.3 | 30.0 | 8.7 | 27.1 | 5.4 | 0.6 | 0.2 | 13.6 | 1.9 | 185.6 | 42.0 | 27.2 |
| H208440 | RGRC0024 | 20 | 24 | 393.1 | 12.9 | 6.8 | 5.3 | 16.1 | 2.3 | 210.5 | 0.9 | 149.8 | 43.5 | 40.8 | 23.8 | 2.2 | 0.8 | 63.6 | 5.7 | 935.6 | 206.7 | 116.6 |
| H208441 | RGRC0024 | 24 | 28 | 283.8 | 9.7 | 5.2 | 3.3 | 12.9 | 1.9 | 131.4 | 0.6 | 107.2 | 30.7 | 35.0 | 18.4 | 1.8 | 0.6 | 64.3 | 4.1 | 674.5 | 148.1 | 104.3 |
| H208442 | RGRC0024 | 28 | 32 | 468.0 | 6.6 | 3.1 | 3.1 | 11.5 | 1.1 | 232.8 | 0.5 | 146.8 | 46.6 | 26.7 | 20.6 | 1.4 | 0.4 | 38.7 | 2.7 | 983.1 | 200.5 | 69.1 |
| H208443 | RGRC0024 | 32 | 36 | 221.7 | 5.6 | 3.0 | 3.3 | 7.5 | 1.1 | 110.0 | 0.4 | 76.6 | 22.6 | 31.7 | 11.9 | 1.0 | 0.4 | 33.3 | 2.7 | 500.4 | 105.1 | 58.4 |
| H208445 | RGRC0024 | 36 | 40 | 270.2 | 8.4 | 6.2 | 3.6 | 9.6 | 1.9 | 130.2 | 1.0 | 90.8 | 26.7 | 43.3 | 15.0 | 1.4 | 0.9 | 60.6 | 6.2 | 631.8 | 126.3 | 100.0 |
| H208446 | RGRC0024 | 40 | 44 | 372.2 | 7.7 | 4.4 | 3.4 | 10.3 | 1.4 | 191.8 | 0.6 | 122.9 | 37.6 | 52.8 | 17.1 | 1.3 | 0.5 | 42.5 | 3.5 | 816.1 | 168.6 | 75.5 |
| H208447 | RGRC0024 | 44 | 47 | 210.7 | 9.9 | 5.6 | 2.9 | 10.9 | 1.9 | 98.5 | 0.7 | 77.8 | 22.4 | 64.1 | 14.2 | 1.6 | 0.7 | 57.1 | 5.0 | 518.7 | 110.4 | 96.3 |
| H208448 | RGRC0025 | 0 | 4 | 30.3 | 1.6 | 1.1 | 0.6 | 1.4 | 0.3 | 16.3 | 0.2 | 9.4 | 2.5 | 29.6 | 2.1 | 0.2 | 0.1 | 8.5 | 1.0 | 75.5 | 13.6 | 15.0 |
| H208449 | RGRC0025 | 4 | 8 | 78.6 | 3.0 | 1.6 | 1.7 | 3.7 | 0.5 | 43.2 | 0.2 | 37.3 | 11.5 | 31.3 | 6.7 | 0.6 | 0.2 | 11.9 | 1.7 | 202.1 | 52.0 | 25.2 |
| H208450 | RGRC0025 | 8 | 12 | 287.4 | 12.7 | 5.4 | 4.9 | 17.1 | 1.9 | 138.4 | 0.6 | 125.9 | 37.2 | 26.1 | 22.3 | 2.4 | 0.6 | 46.6 | 4.6 | 706.5 | 176.6 | 96.9 |
| H208451 | RGRC0025 | 12 | 16 | 82.5 | 3.3 | 1.8 | 1.5 | 4.8 | 0.6 | 42.5 | 0.3 | 34.3 | 10.3 | 17.6 | 5.9 | 0.7 | 0.2 | 20.8 | 1.7 | 210.6 | 48.1 | 35.6 |
| H208452 | RGRC0025 | 16 | 20 | 115.3 | 3.9 | 1.8 | 1.7 | 5.8 | 0.6 | 56.4 | 0.2 | 46.5 | 13.1 | 19.9 | 7.7 | 0.7 | 0.2 | 20.6 | 1.5 | 275.7 | 63.7 | 37.1 |
| H208453 | RGRC0025 | 20 | 24 | 104.9 | 3.4 | 1.6 | 1.7 | 5.1 | 0.6 | 52.3 | 0.2 | 42.4 | 11.0 | 25.8 | 7.1 | 0.6 | 0.2 | 18.8 | 1.5 | 251.1 | 57.0 | 33.8 |
| H208455 | RGRC0025 | 24 | 28 | 108.0 | 4.0 | 2.1 | 1.9 | 5.7 | 0.7 | 53.2 | 0.3 | 45.1 | 11.2 | 29.4 | 8.0 | 0.7 | 0.2 | 23.1 | 1.7 | 265.4 | 60.5 | 40.4 |
| H208456 | RGRC0025 | 28 | 29 | 242.0 | 4.8 | 2.2 | 2.7 | 8.4 | 0.8 | 120.2 | 0.2 | 92.6 | 25.6 | 23.2 | 13.0 | 1.0 | 0.2 | 24.6 | 1.8 | 539.5 | 123.4 | 46.6 |
| H208457 | RGRC0026 | 0 | 4 | 390.6 | 5.4 | 2.7 | 2.1 | 7.0 | 1.0 | 76.0 | 0.4 | 61.2 | 16.1 | 304.5 | 10.1 | 0.9 | 0.3 | 25.1 | 2.7 | 600.9 | 82.9 | 47.6 |
| H208458 | RGRC0026 | 4 | 8 | 990.1 | 8.3 | 4.1 | 4.9 | 13.3 | 1.5 | 602.8 | 0.5 | 216.8 | 82.0 | 510.8 | 24.4 | 1.6 | 0.4 | 38.9 | 3.5 | 1991.9 | 307.6 | 76.9 |
| H208459 | RGRC0026 | 8 | 12 | 1621.5 | 24.1 | 7.8 | 22.2 | 51.4 | 3.4 | 659.1 | 0.7 | 779.7 | 210.2 | 582.8 | 120.0 | 5.4 | 0.9 | 77.8 | 5.7 | 3586.8 | 1016.3 | 199.3 |
| H208460 | RGRC0026 | 12 | 16 | 1020.8 | 35.9 | 14.1 | 24.9 | 65.1 | 5.5 | 405.8 | 1.4 | 658.5 | 156.5 | 335.9 | 118.9 | 7.4 | 1.7 | 124.7 | 11.2 | 2647.6 | 853.6 | 291.9 |

| Sample id | Hole id | From(m) | To(m) | CeO2 | Dy2O3 | ER2O3 | Eu2O3 | Gd2O3 | Ho2O3 | La2O3 | Lu2O3 | Nd2O3 | Pr6O11 | Sc2O3 | Sm2O3 | Tb4O7 | Tm2O3 | Y2O3 | Yb2O3 | TREO | MREO | HREO |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| H208461 | RGRC0026 | 16 | 20 | 1928.6 | 60.4 | 21.6 | 46.8 | 118.1 | 9.2 | 817.4 | 1.8 | 1276.1 | 306.9 | 366.6 | 228.4 | 12.9 | 2.6 | 191.8 | 15.9 | 5030.7 | 1648.5 | 481.0 |
| H208462 | RGRC0026 | 20 | 24 | 1296.0 | 47.9 | 18.2 | 27.8 | 87.0 | 7.6 | 539.5 | 1.6 | 705.1 | 164.9 | 143.4 | 127.6 | 9.7 | 2.1 | 192.4 | 13.8 | 3235.0 | 921.4 | 408.1 |
| H208464 | RGRC0026 | 24 | 28 | 727.2 | 34.2 | 15.2 | 17.5 | 56.0 | 5.9 | 301.4 | 1.5 | 390.4 | 89.4 | 85.6 | 71.4 | 6.6 | 1.8 | 178.4 | 12.0 | 1904.7 | 516.3 | 329.2 |
| H208465 | RGRC0026 | 28 | 32 | 299.7 | 12.2 | 5.3 | 5.5 | 18.9 | 2.1 | 141.3 | 0.6 | 145.1 | 36.1 | 85.3 | 24.5 | 2.0 | 0.6 | 63.9 | 4.2 | 760.5 | 193.8 | 115.3 |
| H208466 | RGRC0026 | 32 | 36 | 415.2 | 4.3 | 1.9 | 2.9 | 9.5 | 0.8 | 228.7 | 0.3 | 135.2 | 39.3 | 48.5 | 16.5 | 0.9 | 0.2 | 24.9 | 1.7 | 881.6 | 179.2 | 47.3 |
| H208467 | RGRC0026 | 36 | 40 | 166.4 | 4.6 | 1.9 | 2.9 | 8.1 | 0.8 | 76.9 | 0.2 | 76.5 | 19.6 | 69.2 | 12.6 | 0.9 | 0.2 | 22.4 | 1.5 | 394.9 | 101.0 | 43.3 |
| H208468 | RGRC0026 | 40 | 44 | 178.7 | 5.7 | 2.5 | 3.6 | 10.9 | 1.0 | 77.5 | 0.2 | 89.9 | 21.9 | 69.5 | 15.8 | 1.2 | 0.3 | 29.0 | 1.9 | 439.4 | 118.0 | 56.3 |
| H208469 | RGRC0026 | 44 | 47 | 214.4 | 6.1 | 2.3 | 3.7 | 10.8 | 1.0 | 99.0 | 0.3 | 101.9 | 25.4 | 77.3 | 16.6 | 1.1 | 0.3 | 27.9 | 1.6 | 511.5 | 133.6 | 55.1 |
| H208470 | RGRC0027 | 0 | 4 | 288.7 | 6.9 | 3.6 | 4.0 | 11.1 | 1.3 | 133.1 | 0.3 | 100.5 | 27.7 | 92.0 | 15.1 | 1.3 | 0.4 | 41.5 | 2.6 | 637.3 | 135.5 | 73.2 |
| H208471 | RGRC0027 | 4 | 8 | 167.7 | 2.8 | 1.0 | 1.8 | 4.0 | 0.4 | 74.4 | 0.1 | 49.2 | 15.2 | 55.2 | 6.2 | 0.5 | 0.1 | 11.3 | 0.8 | 335.1 | 67.3 | 22.8 |
| H208472 | RGRC0027 | 8 | 12 | 299.7 | 7.3 | 2.6 | 4.3 | 10.8 | 1.1 | 138.4 | 0.2 | 113.4 | 30.7 | 73.0 | 17.0 | 1.4 | 0.3 | 25.0 | 1.5 | 652.8 | 151.9 | 54.6 |
| H208473 | RGRC0027 | 12 | 16 | 277.6 | 6.2 | 2.0 | 4.4 | 10.9 | 0.9 | 126.1 | 0.2 | 118.3 | 30.0 | 68.1 | 19.5 | 1.2 | 0.2 | 21.5 | 1.4 | 619.5 | 154.8 | 48.8 |
| H208475 | RGRC0027 | 16 | 20 | 283.8 | 13.4 | 5.7 | 7.8 | 21.2 | 2.2 | 120.8 | 0.6 | 156.2 | 34.8 | 51.2 | 29.3 | 2.5 | 0.7 | 59.6 | 4.5 | 741.2 | 205.1 | 118.0 |
| H208476 | RGRC0027 | 20 | 24 | 335.4 | 11.8 | 5.2 | 6.6 | 17.8 | 2.1 | 155.4 | 0.6 | 148.6 | 37.0 | 45.2 | 24.8 | 2.2 | 0.7 | 66.2 | 5.1 | 817.9 | 198.1 | 118.3 |
| H208477 | RGRC0027 | 24 | 28 | 175.7 | 4.9 | 2.5 | 2.3 | 6.9 | 0.9 | 86.3 | 0.4 | 72.3 | 19.4 | 43.6 | 11.4 | 0.9 | 0.3 | 30.0 | 2.2 | 415.6 | 96.8 | 51.2 |
| H208478 | RGRC0027 | 28 | 32 | 130.2 | 4.7 | 2.2 | 2.5 | 7.6 | 0.9 | 57.9 | 0.3 | 60.3 | 15.4 | 52.8 | 10.4 | 0.9 | 0.2 | 28.3 | 1.8 | 322.9 | 80.7 | 49.4 |
| H208479 | RGRC0027 | 32 | 36 | 141.3 | 3.9 | 1.8 | 2.3 | 6.7 | 0.7 | 67.6 | 0.2 | 59.6 | 15.6 | 48.6 | 9.4 | 0.7 | 0.1 | 23.1 | 1.5 | 333.9 | 79.3 | 41.0 |
| H208480 | RGRC0027 | 36 | 40 | 181.2 | 3.0 | 1.6 | 1.9 | 5.5 | 0.6 | 93.9 | 0.2 | 65.4 | 18.9 | 30.7 | 9.4 | 0.6 | 0.1 | 15.9 | 1.4 | 399.2 | 87.6 | 30.8 |
| H208481 | RGRC0027 | 40 | 44 | 132.1 | 3.4 | 1.8 | 1.9 | 5.5 | 0.6 | 65.4 | 0.2 | 53.3 | 14.3 | 42.3 | 8.4 | 0.6 | 0.2 | 17.8 | 1.4 | 306.3 | 71.1 | 33.3 |
| H208482 | RGRC0027 | 44 | 48 | 125.3 | 3.4 | 1.8 | 1.8 | 5.4 | 0.6 | 60.4 | 0.1 | 50.2 | 13.5 | 45.6 | 7.1 | 0.7 | 0.1 | 17.8 | 1.3 | 289.2 | 67.4 | 33.1 |
| H208483 | RGRC0027 | 48 | 50 | 107.1 | 3.7 | 1.6 | 1.8 | 5.5 | 0.6 | 48.3 | 0.2 | 50.6 | 12.6 | 48.9 | 7.9 | 0.6 | 0.2 | 20.8 | 1.5 | 262.6 | 67.1 | 36.6 |

## Appendix 3

## 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.* | Work completed by Herron Resources (Herron). The sampling has been carried out on Reverse Circulation (RC) drilling in 2008, with 6 drillholes at the Ivar Prospect with a total of 554m. Information has been gathered from the following report to WA Department of Mine on WAMEX –<br><br>*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*<br><br>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.<br><br>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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *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. Sampling was carried by HERRON geologists / Field assistants and assayed accordingly. |
| | *Aspects of the determination of mineralisation that are Material to the Public Report.*<br><br>*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.* | 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.<br><br>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.<br><br>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.<br><br>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. |
| ***Drilling techniques*** | *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core* | 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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *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).* | |
| ***Drill sample recovery*** | *Method of recording and assessing core and chip sample recoveries and results assessed.* | 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. |
| | *Measures taken to maximise sample recovery and ensure representative nature of the samples.* | The 1m bulk samples were routinely logged for geology, estimated sample recovery, and sample moisture content. |
| | *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 recorded by Herron. Narryer Metals geologists have not determined any sample bias. |
| ***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 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. |
| | *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* | Logging by Herron geologist was qualitative. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *The total length and percentage of the relevant intersections logged* | All holes were logged in full by Herron geologist. Narryer Metals geologist have not logged the intersections. |
| ***Sub-sampling techniques and sample preparation*** | *If core, whether cut or sawn and whether quarter, half or all core taken.* | Not applicable |
| | *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* | 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. |
| | *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | 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. |
| | *Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.* | 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.<br><br>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 |
|---|---|---|
| | *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.* | 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. |
| | *Whether sample sizes are appropriate to the grain size of the material being sampled.* | 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*** | *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 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). |
| | *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.* | Not applicable in this case. |

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><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 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.<br><br>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>
<ul>
<li>Rare earth element analyses were originally reported in elemental form but have been converted to relevant oxide concentrations as in the industry standard to -</li>
<li>TREO = La2O3 + CeO2 + Pr6O11+Nd2O3 +Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3</li>
<li>MREO = Pr6O11 + Nd2O3 + Dy2O3 + Tb4O7</li>
<li>Conversion factors from element to oxide –</li>
</ul>
<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>
<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>
</table>
</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<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>
</td></tr>
<tr><td></td><td>The use of twinned holes.</td><td>No twinning recorded</td></tr>
<tr><td></td><td>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</td><td>The capture of data and verification cannot be verified by Narryer Geologists. This information is not reported in the Herron annual report.</td></tr>
<tr><td></td><td>Discuss any adjustment to assay data.</td><td>No assay data was adjusted, except for conversion from element to oxide ppm.</td></tr>
<tr><td>Location of data points</td><td>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.</td><td>According to the Herron reporting, hole collar locations were surveyed by handheld GPS.</td></tr>
<tr><td></td><td>Specification of the grid system used.</td><td>According to the Herron reporting, Grid projection is MGA94, Zone 50.</td></tr>
<tr><td></td><td>Quality and adequacy of topographic control.</td><td>Collar pick-up of drill holes do an adequate job of defining the topography.</td></tr>
<tr><td>Data spacing and distribution</td><td>Data spacing for reporting of Exploration Results.</td><td>The drill holes were spaced on a “First Pass” basis targeting geochemistry anomaly for Ni sulphides and laterite.</td></tr>
</table>

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *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 composited to 4 m, but several locations had 1m re-samples. |
| ***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. The Mineralisation appears to be regolith controlled and is horizontal in nature. Vertical or near vertical drill holes are suitable drill orientation. |
| | *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.* | 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*** | *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).<br><br>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 |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | 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.<br><br>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. |
| ***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:*<br><br>▪ easting and northing of the drill hole collar<br>▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>▪ dip and azimuth of the hole<br>▪ down hole length and interception depth<br>▪ hole length.<br>*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, Zone 50. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***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. |
| | *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.*<br><br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br><br>*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. |
| ***Diagrams*** | *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being* | Refer to Figures 1 to 5 in text and tables in appendix. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | |
| ***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).*<br><br>*Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | Further exploration work is currently under consideration, including aircore drilling and metallurgy studies. The company is also examining existing data to determine if a potential exploration target could be made. |