

## EXPLORATION UPDATE

### CANADIAN LITHIUM AND WA RARE EARTH PROJECTS

- Lithium and REE exploration programs underway at Projects in Canada and Australia
- Fieldwork has commenced at the Big Hill Li Project, NWT, Canada. Work focused on: 1) pegmatite targets identified from a recent LIDAR study, along strike from Li-FT Power's BIG Li Project; and 2) channel sampling of spodumene-bearing pegmatites identified in 2023
- Big Hill Li Project approvals underway with drilling expected Q3 this year
- Multi-element geochemistry study of the Riber pegmatite (Fran Project, NWT) identifies further critical mineral opportunity. Rock chips assays up to 3.5% Li<sub>2</sub>O, 0.4% Cs<sub>2</sub>O, 276 ppm Ta<sub>2</sub>O<sub>5</sub>, 2% Rb<sub>2</sub>O, 114 g/t Ga<sub>2</sub>O<sub>3</sub> and 42 g/t GeO<sub>2</sub>
- First Nations and NWT Government stakeholder engagement commenced in NWT capital, Yellowknife
- First phase of fieldwork completed at the Sapawe and Zircon Lake Lithium Projects, NW Ontario. Potential LCT pegmatites identified. Assay results pending.
- Maiden drilling program at the Rocky Gully REE Carbonatite Project in Western Australia completed. Geological logging and sample preparation for assay underway.

Narryer Metals Limited (**Narryer** or the **Company**) (**ASX:NYM**) is pleased to provide an update on its lithium exploration at projects in Canada and a drilling update on its Rocky Gully REE project in Western Australia.

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Narryer is excited to have begun 2024 fieldwork at the Big Hill Project, Northwest Territories (NWT), Canada, to follow up of potential LCT pegmatite targets identified from a recent LIDAR study<sup>1</sup> (Figure 1), and further channel sampling of spodumene-bearing pegmatites identified from the 2023 field season. The Company recently acquired 70% of both the Big Hill and Fran Projects near the town of Yellowknife, Northwest Territories<sup>2</sup>. The primary target area includes the strike extension to Li-FT Power's (TSX-V: LIFT) BIG Lithium project where drilling has recently intercepted high-grade lithium mineralisation<sup>3</sup> at the claim boundary to Narryer (Figure 2). Narryer management is currently on the ground undertaking stakeholder engagement and site visits in the Yellowknife area, as part of the drilling application process. The Company is working through the approval process with the aim of conducting a maiden drill program in 3Q 2024.

Narryer has also completed its first round of fieldwork at its Sapawe and Zircon Lake Projects in Northwest Ontario during late May / early June. The program successfully identified multiple pegmatites on the ground and was encouraged by its initial finding, with 99 rock samples now sent for assays, with results pending.

A maiden drilling program at the Rocky Gully Project in Western Australia has just been completed. The program was co-funded by the WA government's Exploration Incentive Scheme. The program was designed to test a carbonatite REE mineralisation model with two diamond holes for a total of approximately 600m. Logging of the drill core is ongoing, with samples being prepared for assay and mineralogical studies. The Company will provide an update on preliminary results in the coming weeks. Carbonatites as high value targets, with an example being the West Arunta Project of WA1 Resources.



Figure 1. Narryer Metals management following up pegmatite targets from LIDAR, Big Hill Project

**Executive Chairman Richard Bevan** said “*Technical Director Gavin England and I have recently spent time on the ground at the Company’s projects in NW Ontario and the Northwest Territories. It has reinforced why we have pivoted the focus of the Company to the hunt for lithium in these highly prospective, under explored regions. The geology of the Superior and Slave Cratons in northern Canada where the Company is exploring, is some of the most prospective pegmatite lithium provinces in the world and the opportunity for discovery tangible.*

*It has also been great to drill the Rocky Gully Project which we acquired last year. There has been a significant amount of work done to integrate several geological data sets and develop the exploration model for a carbonatite REE system. We are encouraged by the early indications and look forward to updating shareholders on results in the near future.”*

### BIG HILL AND FRAN PROJECTS, NORTHWEST TERRITORIES

Narryer recently acquired a 70% interest in two lithium-tantalum focused projects (the Big Hill and Fran Projects) in the Yellowknife Lithium Province, Northwest Territories (NWT), Canada. The Big Hill project is only ~30km east of the Yellowknife township and has good access from a major road (Figure 3).

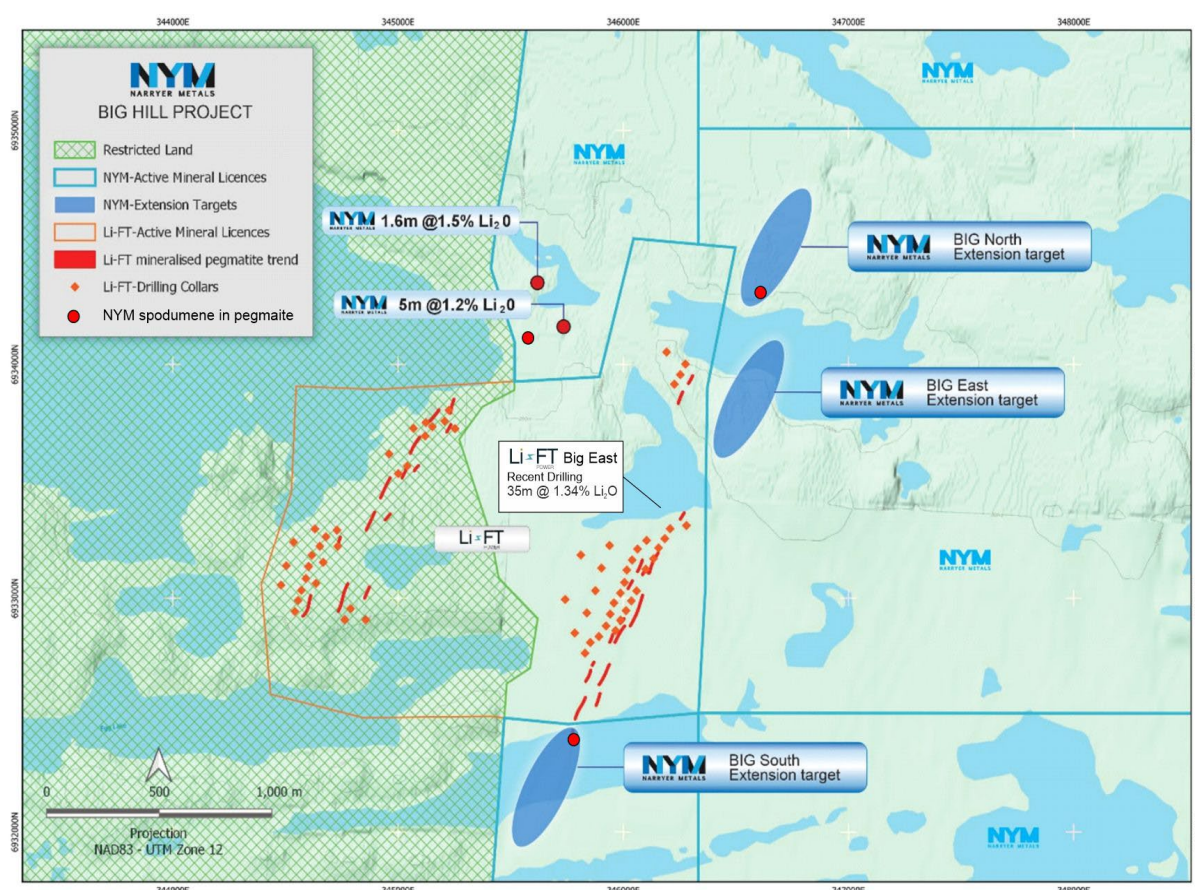


Figure 2: The Big Hill Project’s mineral claims showing results of recent channel sampling and fieldwork, and the adjoining Li-FT Power’s BIG mineral lease. Note: Narryer’s extension target areas have been identified along strike from Li-FT Power’s completed drill collars which show the mineralised pegmatite trending to the mineral lease boundary, including new high-grade result.

The Big Hill Project (62km<sup>2</sup>) is in an area of active lithium exploration, with Li-FT Power's (TSXV:LIFT) BIG Lithium project sharing a claim boundary and mineralisation along strike (Figure 2). Li FT Power's Yellowknife projects are the most advanced lithium projects in the Northwest Territories. This included recent drilling by Li Ft Power which demonstrates high-grade spodumene mineralisation at BIG East prospect area (e.g. 35m @ 1.34% Li<sub>2</sub>O)<sup>3</sup> less than 100m strike from the Narryer ground. This will be a potential drill target area for Narryer's drilling in 2024.

Lithium-caesium-tantalum (LCT) pegmatites have been identified on Narryer's Big Hill mineral claims<sup>2</sup>, with multiple areas containing spodumene in pegmatites outcrops (Figure 2). The channel sample assays from this work included grades up to **1.16% Li<sub>2</sub>O over 5m**, including **2.57% Li<sub>2</sub>O over 1m** at samples site BHDS-023 and grades up to **2.43% Li<sub>2</sub>O over 1m** at sample site BHRC-018<sup>2</sup>. Further channel sampling is underway. Narryer management recently visited these sampling areas to discuss and identify potential new drilling sites. In addition, the Aurora Geosciences geologists are currently in the field following up potential pegmatite targets identified from a recent LIDAR study<sup>1</sup>. Several of these targets share the same pegmatite trend as the Li FT Power mineralisation.

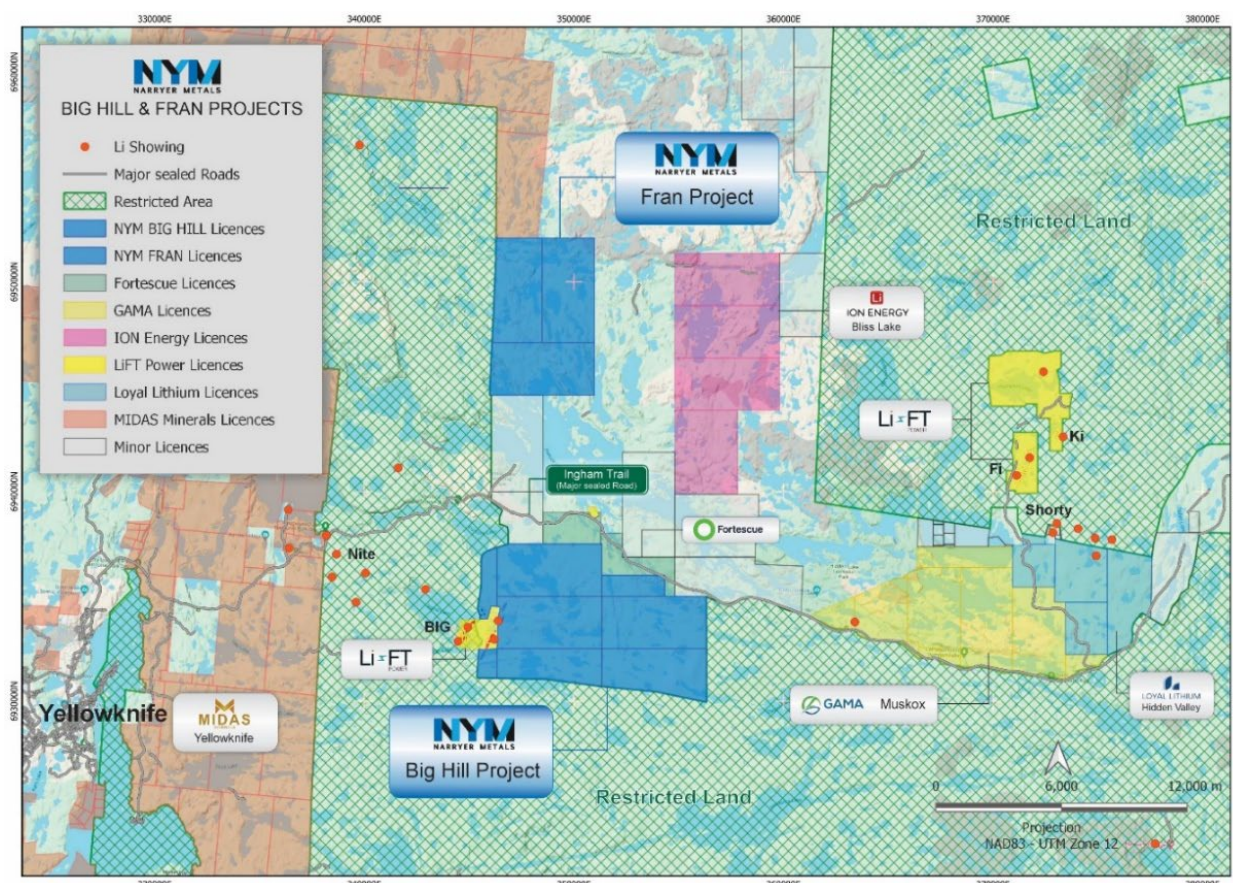


Figure 3: Project Tenure map of Yellowknife area, showing Big Hill and Fran Projects, as well surrounding lithium explorers.

Narryer management also visited the Fran Project, which is located approximately 10km north of the Big Hill Project (Figure 3) and covers an area of approximately 36km<sup>2</sup>, with evidence of lithium and tantalum mineralisation present. The property has three known fractionated pegmatite dyke swarms, with beryl and rare earth occurrences. Tantalum- focused exploration in 1999<sup>2</sup> did identify high grade samples, with values up to **0.57% Ta<sub>2</sub>O<sub>5</sub>**, **0.53% Nb<sub>2</sub>O<sub>5</sub>**, 0.1% Rb<sub>2</sub>O, and 0.02% Cs<sub>2</sub>O.

Work in 2023 showed the Riber pegmatite rock chip sampling to contain up to **3.95% Li<sub>2</sub>O<sup>2</sup>**. Recent multi-element re-assay of these same samples has highlighted the highly fractionated nature of this LCT pegmatite system, as well as opened the opportunity to explore for other elements of the critical mineral suite. The new analysis shows as well as lithium, the pegmatite contained up to **0.4% Cs<sub>2</sub>O**, **276 ppm Ta<sub>2</sub>O<sub>5</sub>**, and **2% Rb<sub>2</sub>O**. High valued and strategically important elements gallium and germanium mineralisation was also identified, with high grades up to **114 g/t Ga<sub>2</sub>O<sub>3</sub>** and **42 g/t GeO<sub>2</sub>** (See Appendix for further details, including JORC Table 1B). Recent site visit has collected samples for mineralogy and further assay. This area is to be followed up in the coming exploration work, which will include LIDAR and fieldwork.



Figure 4. Narryer Chairman Richard Bevan and Aurora Geosciences geologists at the Riber pegmatite, Fran Claims.

### SAPAWE AND ZIRCON LAKE LI PROJECTS, NW ONTARIO

Initial fieldwork was completed in late May / early June at the Sapawe and Zircon Lake Lithium Projects in NW Ontario (Figure 5). The Quetico Sub-province where the projects lie, is a fertile lithium region, containing the Georgia Lake (Rocktech Lithium, TXS-V:RCK) and Jackpot (Imagine Lithium, TXS-V:ILI). Narryer identified these projects through a project generation process in conjunction with geological consultants, CSA Global (ERM), Perth in late 2023<sup>5,6</sup>. The recent work was completed by Bayside Geoscience in Thunder Bay, with support from the Narryer Technical Director who also completed field work in the area.

The Sapawe Li Project (61km<sup>2</sup> in area) is situated approximately 150km WNW of Thunder Bay, with the mineral claims proximal to the Trans-Canada Highway, a major rail network and the town of

Atikokan. The Sapawe mining claim area features metasediments near a two-mica granite intrusive system, with known nearby LCT (Li-Ce-Ta) pegmatites, such as the White Willow Li Project of Usha Resources (TSX-V:USHA)<sup>7,8</sup>. Preliminary work suggests this same potential LCT pegmatite swarm also persists on the Narryer ground around the Ablwin Prospect area (Figure 6).

The Zircon Lake Li Project (90 km<sup>2</sup> in area) was also identified through a regional lithium targeting exercise of vacant ground is situated ~200km NE of Thunder Bay and is ~70km by road from the town of Terrace Bay on Lake Superior. The geological appraisal by Bayside Geoscience of the Zircon Lake tenure shows that the area is a “true greenfield” opportunity, with very little to no previous exploration history, and the Ontario Geological Survey data is limited to a regional scale. Pegmatites were identified and sampled on both mineral claim areas. Bayside Geosciences are completing whole rock multi element geochemistry (number of samples = 99) and mica and k-feldspar analysis to determine levels of fractionation. The results of this work will be reported in coming weeks and will dictate the next program take place in the area.

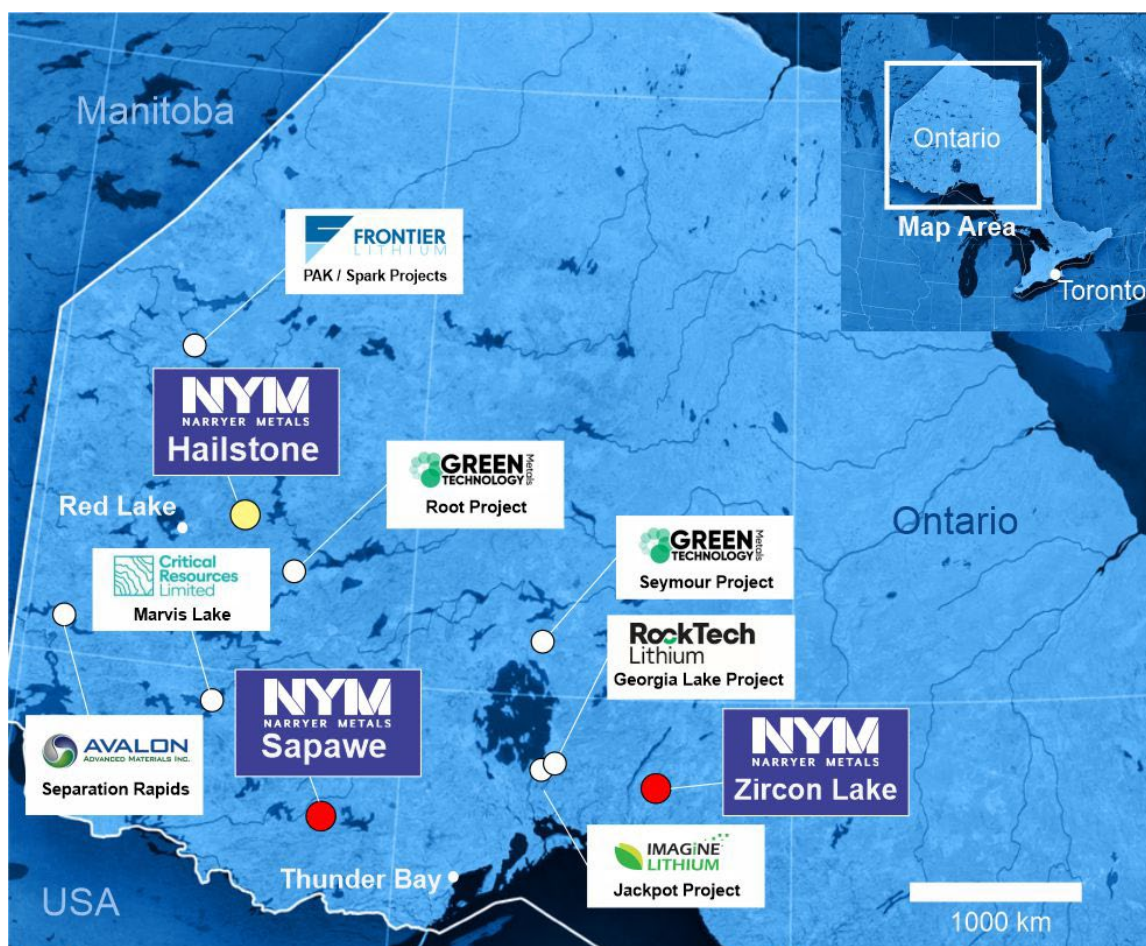


Figure 5: Narryer Metals project locations, with surrounding advanced lithium projects in NW Ontario.

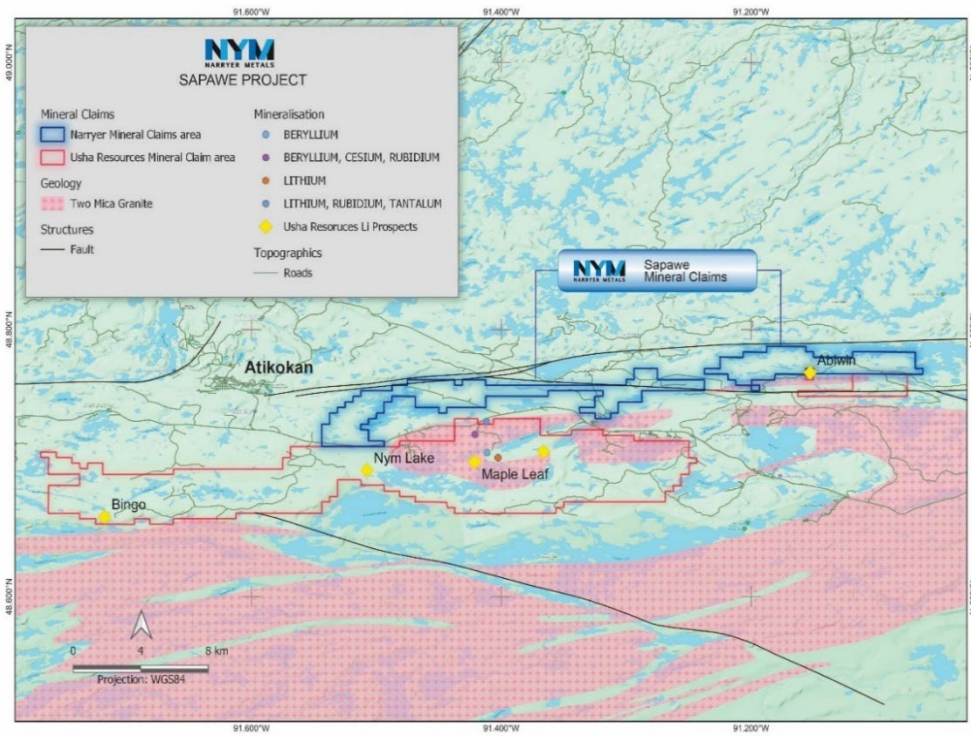


Figure 6: Map showing location of 2 mica granites and registered Li, Cs and Rb mineral occurrences, in relation to the Sapawe Project target area, NW Ontario. Note the Adjoining Usha Resources Li Prospects



Figure 7: Recent outcrop sampling of Pegmatite at Zircon Lake Project, NW Ontario

## ROCKY GULLY REE PROJECT, WESTERN AUSTRALIA

Narryer has completed its maiden diamond drilling program at the Rocky Gully REE Project, in the Great Southern region of Western Australia (Figures 8 and 9). The Rocky Gully Project consist of two tenements over an area of 79 km<sup>2</sup>, located 43 km west of Mt Barker and located within the Albany-Frazer Province.

The program was co-funded by the Western Australian Government as part of the Exploration Incentive Scheme (EIS) awarded in 2023<sup>9</sup>. The Company has now drilled 2 diamond holes at the Ivar Prospect, to test the carbonatite exploration model developed by the Company during 2023<sup>10</sup>. The exploration model was derived from work included identifying anomalous geophysical<sup>11</sup> and geochemical signatures, carbonatite mineralogy in previous RC drill chips and REE mineralisation. The two diamond drillholes were to a maximum depth of ~300m each and are now being geologically logged and sampled for geochemical analysis and mineralogical studies (Figure 10). The Company will report drilling details and its findings in coming weeks.

Examples of mineralised carbonatites in Western Australia include Mt Weld (Lynus Rare Earths) and the WA1 Resources West Arunta Project. Carbonatites are high value targets and have exceptional exploration potential.



Figure 8. Drilling and core processing at the Rocky Gully Project, WA



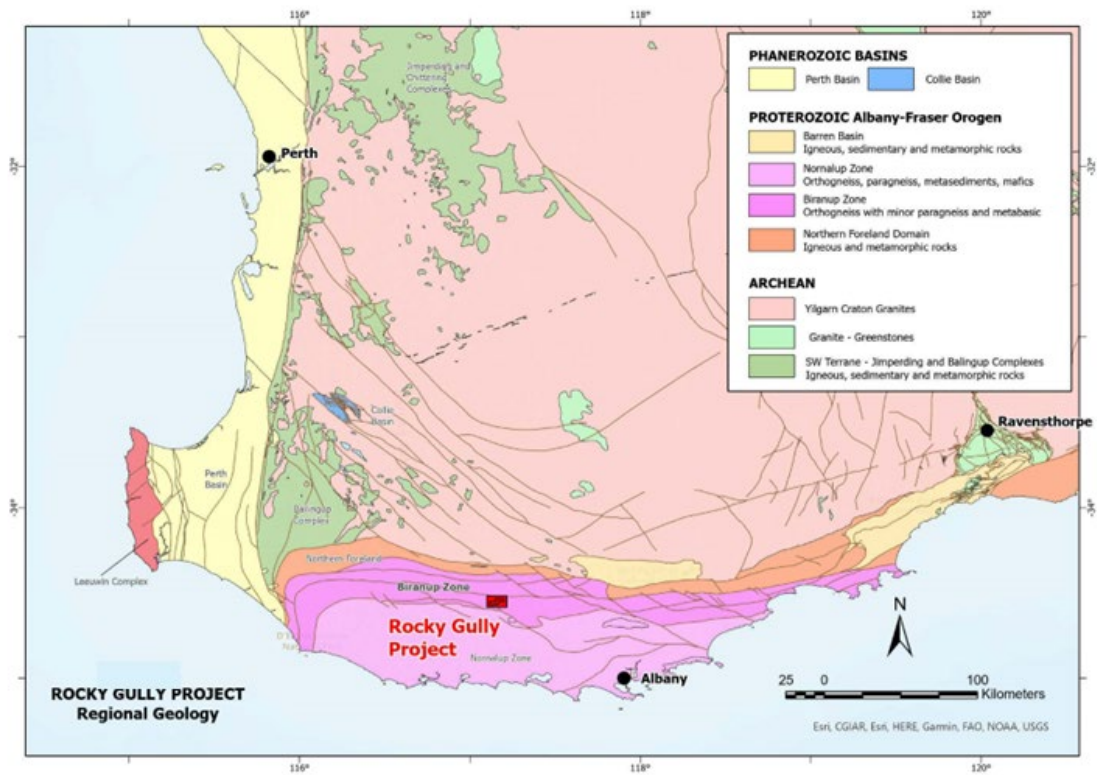


Figure 9. Location and regional geology of the Rocky Gully Project, WA

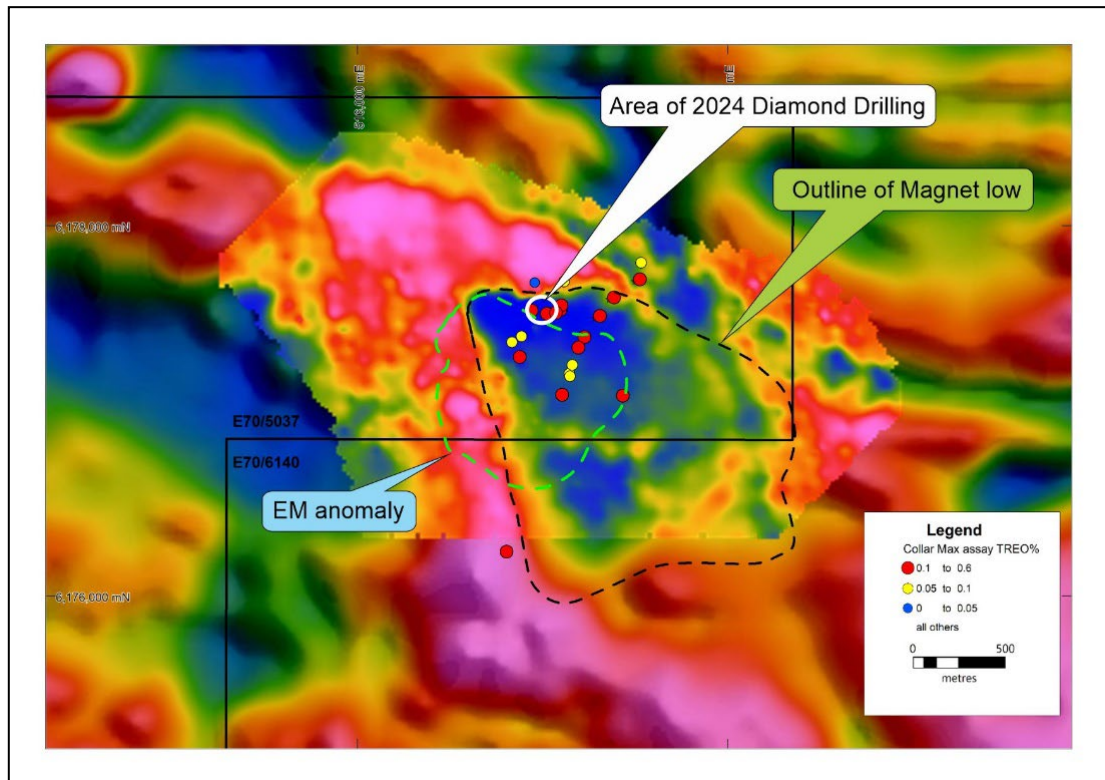


Figure 10. 1 VD image of the gravity survey and historic drilling, overlying the regional magnetics. Note outline of VTEM anomaly, magnetic low and gravity high to drill test. Also note area of new drilling program (Coordinates, MGA zone 50, GDA94).<sup>11</sup>

## COMPLIANCE STATEMENT

The information in this report that relates to Exploration Results for the Canadian and Rocky Gully Projects are extracted from the ASX Announcements listed below which are available on the Company website [www.narryer.com.au](http://www.narryer.com.au) and the ASX website (ASX code: NYM):

Date	Announcement Title
13 May 2024	Lithium Exploration Update
12 March 2024	Strategic Lithium Project Acquisition and Capital Raise
14 February 2024	Further details on Canadian Lithium Project Update
8 May 2023	Gravity Anomaly at Rocky Gully supports Carbonatite Target
20 March 2023	Narryer Identifies Carbonatite REE Potential at Rocky Gully

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirm that form and context in which the Competent Person's finding are presented have not been materially modified from the original market announcements.

### Competent Persons Statement

The information in this announcement that relates to Exploration Results was compiled by Dr Gavin England, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geosciences, Managing Director, and shareholder of the Company. Dr England has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr England consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

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

### Footnotes

<sup>1</sup> Narryer Metals Limited ASX announcement 13 May 2024

<sup>2</sup> Narryer Metals Limited ASX announcement 12 March 2024

<sup>3</sup> Li-FT Power TSX-V announcement 30 April 2024

<sup>4</sup> Nickerson, D. 1999. Geological Report (Sampling and Mineralogical Evaluation), Ripper Claim (F 66510) Prelude Lake Area, NWT. Assessment Report number 084242

<sup>5</sup> Narryer Metals Limited ASX announcement 21 November 2023

<sup>6</sup> Narryer Metals Limited ASX announcement 13 and 14 February 2024

<sup>7</sup> Usha Resources TSX-V announcement 17 April 2024

<sup>8</sup> Usha Resources TSX-V announcement 1 April 2024

<sup>9</sup> Narryer Metals Limited ASX announcement 26 April 2023

<sup>10</sup> Narryer Metals Limited ASX announcement 20 March 2023

<sup>11</sup> Narryer Metals Limited ASX announcement 8 May 2023

*Authorised for release by Narryer Board*

**About Narryer Metals:** Narryer Metals Limited (Narryer or Company) (ASX:NYM) is a critical minerals exploration company with critical minerals projects in both Australia and Canada. Five wholly owned projects (Narryer, Rocky Gully, Ceduna and Sturt Projects) in strategic geological domains in Western and South Australia, exploring for Ni-Cu-PGE and REE. Narryer Metals also has lithium prospective assets in Northwest Territories, Quebec and Ontario, Canada.

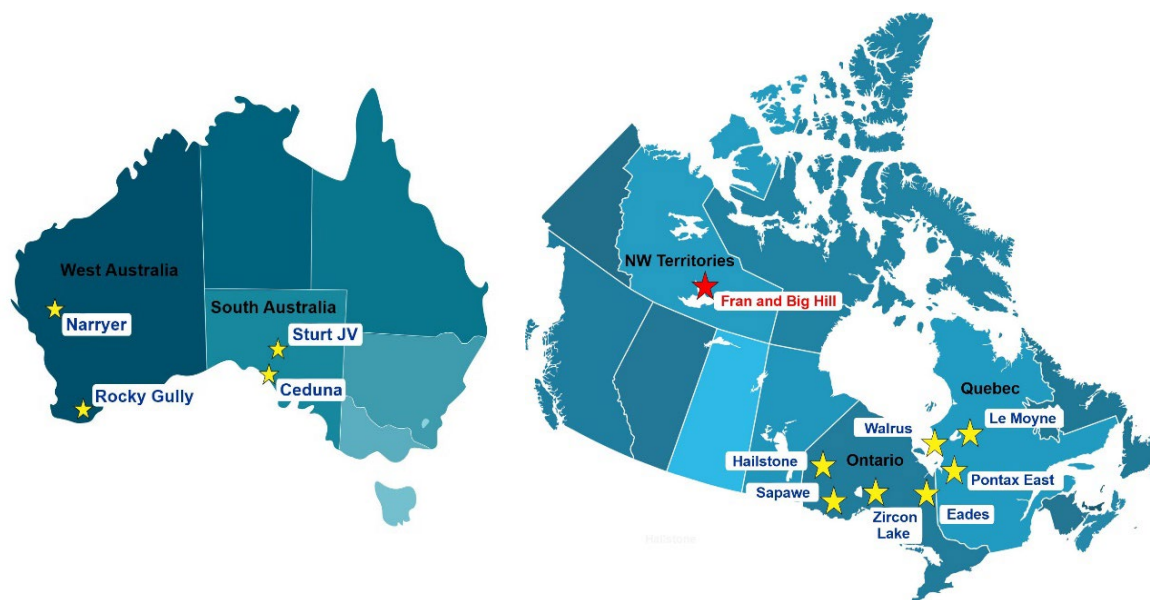


Figure 11: Location of Narryer Metals Limited’s critical minerals projects in Australia and Canada

**For Enquiries Contact:**

**Richard Bevan**  
 Executive Chairman  
[richard@narryer.com.au](mailto:richard@narryer.com.au)

**Investor Relations**  
**Evy Litopoulos**  
 ResolveIR  
[evy@resolveir.com](mailto:evy@resolveir.com)

APPENDIX 1A

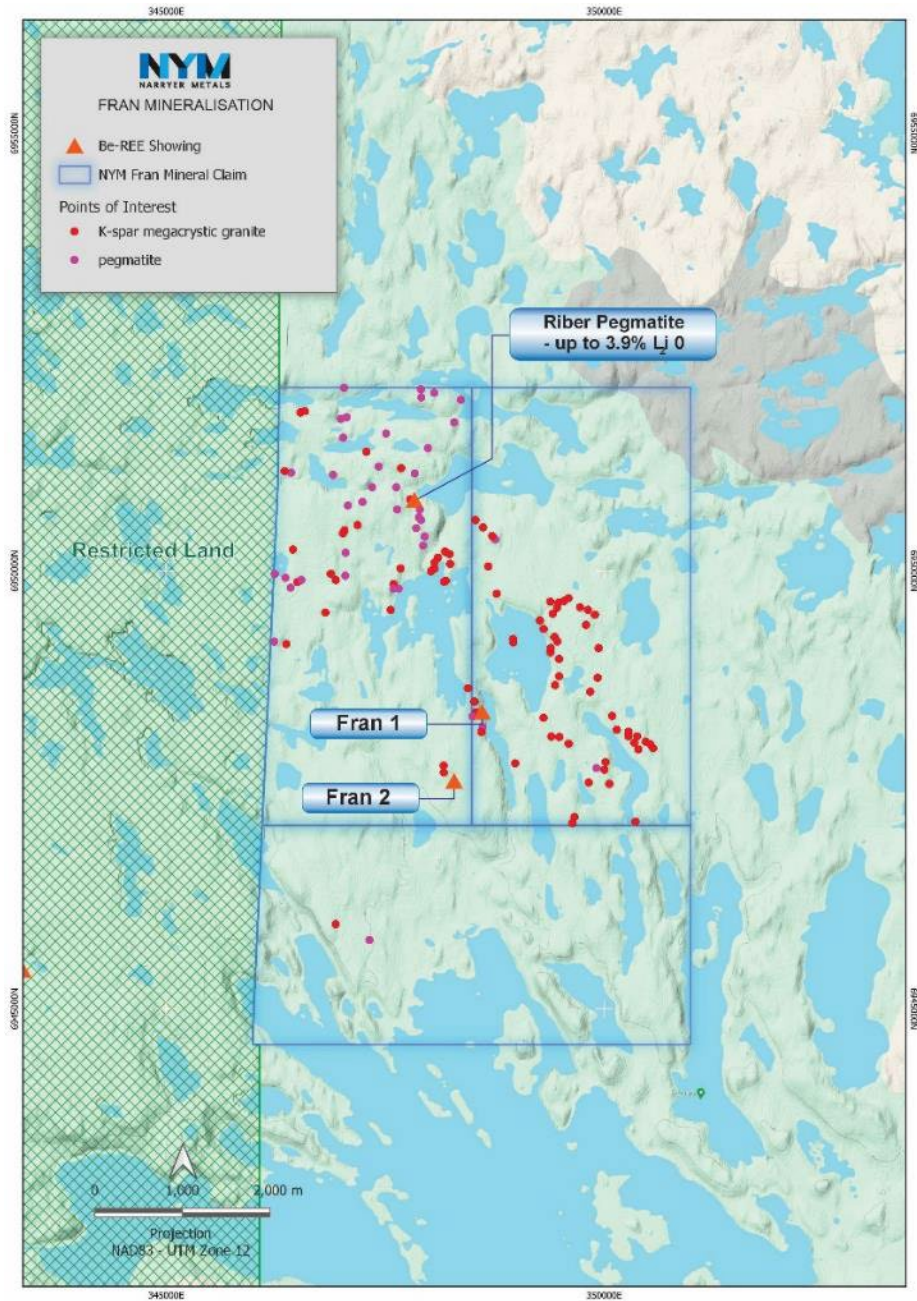


Figure 1A: Fran Project, with location of the Ribber Pegmatite where 2023 sampling occurred.

## APPENDIX 1B

Table 1B: Fran Project, rock chip samples Assay Results

Sample ID	Li <sub>2</sub> O% <sup>1</sup>	Li <sub>2</sub> O% <sup>2</sup>	Cs <sub>2</sub> O ppm	Rb <sub>2</sub> O ppm	Ta <sub>2</sub> O <sub>5</sub> ppm	Ga <sub>2</sub> O <sub>3</sub> ppm	Ge <sub>2</sub> O ppm	Easting m *	Northing m*	Lithology
F005336	0.08	0.07	116.1	343.4	17.6	27.6	5.0	347070.4	6950747	Muscovite quartz pegmatite granite
F005337	0.03	0.03	103.1	1684.1	14.7	73.7	8.8	347068.4	6950743	Muscovite, quartz pegmatitic granite dyke
F005328	0.03	0.02	16.2	975.5	35.9	60.2	6.5	347641.3	6950705	Pegmatite, Riber
F005329	0.05	0.05	9.6	400.3	24.1	32.4	6.8	347642.1	6950709	Pegmatite, Riber
F005330	0.08	0.08	66.6	2384.1	57.1	<b>113.7</b>	8.4	347638.2	6950709	Pegmatite, Riber
F005331	0.07	0.06	58.5	847.5	<b>276.0</b>	48.1	7.5	347635.8	6950703	Pegmatite, Riber
F005332	<b>0.79</b>	0.7	58.8	898.9	49.5	46.9	10.2	347632.1	6950703	Pegmatite, Riber
F005333	<b>3.95</b>	<b>3.45</b>	<b>4166.6</b>	<b>20176.9</b>	21.4	94.5	<b>42.1</b>	347632.7	6950698	Pegmatite, Riber
F005334	0.09	0.08	53.5	1552.9	13.2	73.8	8.9	347624.7	6950697	Pegmatite, Riber
F005335	0.03	0.03	22.4	939.4	63.3	68.1	5.5	347617.8	6950695	Pegmatite, Riber

\*Coordinates - UTM Zone 12, Northern Hemisphere (WGS 84)

<sup>1</sup> 2023 analysis, reported in Narryer Metals Limited ASX announcement 12 March 2024

<sup>2</sup> 2024 re-analysis as part of a multi-element suite

## Appendix 1C

### JORC Code, 2012 Edition – Table 1 report – Northwest Territories Surface Sampling

#### Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<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>	<p>Narryer Metals reports surface sampling programs at its Fran (Northwest Territories, Canada) during 2023 and was reported in the Narryer Metals Limited ASX announcement 12 March 2024. This reporting is re-assay of these samples reported –</p> <ul style="list-style-type: none"> <li>11 rock chip samples collected by Aurora Geosciences (based in Yellowknife) during June 2023, on behalf of Lithium Highway Limited.</li> </ul> <p>Narryer Metals were not involved in any of the above work but has review the available data.</p>
	<i>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</i>	The rock chip reported state they were representative pieces; however, channel sampling shows a better representation of lithium content over an outcropping pegmatite.
	<p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	The work reported is of industry standard, for early phase work for LCT pegmatite systems.
<b>Drilling techniques</b>	<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 took place and related to rock chip sampling

Criteria	JORC Code explanation	Commentary
	<i>sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling took place and related to rock chip sampling
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling took place and related to rock chip sampling
	<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 took place and related to rock chip sampling
<b>Logging</b>	<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>	No drilling took place and related to rock chip sampling. Samples were described and reference samples kept in the case of the Aurora Geosciences work.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	No drilling took place and related to rock chip sampling
	<i>The total length and percentage of the relevant intersections logged</i>	No drilling took place and related to rock chip sampling
<b>Sub-sampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drilling took place and related to rock chip sampling
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No drilling took place and related to rock chip sampling
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	All samples by Aurora Geosciences, were submitted to ALS Canada in Yellowknife for analytical geochemistry preparation. ALS Canada applies industry leading techniques and quality management. Samples were crushed to 70% passing. Samples were crushed to 70% passing <2mm mesh (ALS method CRU-31) and a 1,000-gram subsample was riffle split (ALS Method SPL-21). The subsample was pulverised to 85% passing <75µm (ALS Method PUL-31). The material was analysed using Na2O2 Fusion and ICP-MS; (code – ME-MS89L).

Criteria	JORC Code explanation	Commentary
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</i>	No sub sampling took place, but internal lab standards and duplications were taken by ALS.
	<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>	Not appropriate for early phase exploration work
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Given the coarse nature of LCT pegmatite mineralisation, the results only represent an early indication of mineralisation. A sample of > 1 tonne would be required in future to get a better understanding of grain size.
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The rock chip samples collected by Aurora Geosciences were submitted to ALS Canada in Yellowknife for preparation by crushing to 70%, passing <2mm mesh (CRU-31) and riffle splitting of a 1,000-gram subsample (SPL-21) which was pulverised to 85%, passing <75µm (PUL-31). Geochemical analysis has been completed at the ALS Canada North Vancouver laboratory The material was analysed using Na <sub>2</sub> O <sub>2</sub> Fusion and ICP-MS; (code – ME-MS89L).
	<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>	While handheld LIB analysis was used in this 2023 survey, the results are not published in this report and used as a guide only.
	<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>	Standards and duplicates were only applied internally at the ALS and Activation Laboratories. The work is only of early-stage exploration.
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	The Competent person has independently reviewed the results and verified the intersections reported from the channel sampling
	<i>The use of twinned holes.</i>	No drilling has taken place.



Criteria	JORC Code explanation	Commentary																					
	<p data-bbox="398 244 1155 309"><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p data-bbox="398 472 853 501"><i>Discuss any adjustment to assay data.</i></p>	<p data-bbox="1178 244 2157 400">Sample locations and sample description was taken in the field by the geologist. The data was entered into excel and sent to Aurora Geosciences geological staff. The assay data from ALS is sent electronically to the Aurora Geosciences, where it was verified internally. The data is now stored on the Narryer database, which sits on a secure, cloud-based system.</p> <p data-bbox="1178 472 2157 531">Elemental lithium concentrations in parts per million (Li ppm) values reported by the lab were converted to lithium oxide percent (Li<sub>2</sub>O%).</p> <p data-bbox="1178 603 1653 628">Conversion factors from element to oxide –</p> <table border="1" data-bbox="1352 695 2040 1090"> <thead> <tr> <th data-bbox="1352 695 1509 778">Element</th> <th data-bbox="1509 695 1771 778">Conversion Factor (multiplier)</th> <th data-bbox="1771 695 2040 778">Oxide</th> </tr> </thead> <tbody> <tr> <td data-bbox="1352 778 1509 831">Li</td> <td data-bbox="1509 778 1771 831">2.1527</td> <td data-bbox="1771 778 2040 831">Li<sub>2</sub>O</td> </tr> <tr> <td data-bbox="1352 831 1509 884">Cs</td> <td data-bbox="1509 831 1771 884">1.0602</td> <td data-bbox="1771 831 2040 884">Cs<sub>2</sub>O</td> </tr> <tr> <td data-bbox="1352 884 1509 936">Rb</td> <td data-bbox="1509 884 1771 936">1.0936</td> <td data-bbox="1771 884 2040 936">Rb<sub>2</sub>O</td> </tr> <tr> <td data-bbox="1352 936 1509 989">Ta</td> <td data-bbox="1509 936 1771 989">1.2211</td> <td data-bbox="1771 936 2040 989">Ta<sub>2</sub>O<sub>5</sub></td> </tr> <tr> <td data-bbox="1352 989 1509 1042">Ga</td> <td data-bbox="1509 989 1771 1042">1.3442</td> <td data-bbox="1771 989 2040 1042">Ga<sub>2</sub>O<sub>3</sub></td> </tr> <tr> <td data-bbox="1352 1042 1509 1094">Ge</td> <td data-bbox="1509 1042 1771 1094">1.4408</td> <td data-bbox="1771 1042 2040 1094">Ge<sub>2</sub>O</td> </tr> </tbody> </table>	Element	Conversion Factor (multiplier)	Oxide	Li	2.1527	Li <sub>2</sub> O	Cs	1.0602	Cs <sub>2</sub> O	Rb	1.0936	Rb <sub>2</sub> O	Ta	1.2211	Ta <sub>2</sub> O <sub>5</sub>	Ga	1.3442	Ga <sub>2</sub> O <sub>3</sub>	Ge	1.4408	Ge <sub>2</sub> O
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<p data-bbox="203 1243 353 1307"><b>Location of data points</b></p>	<p data-bbox="398 1243 1155 1342"><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></p>	<p data-bbox="1178 1243 2157 1334">Location of samples by Aurora Geosciences were collected with GPS, in UTM Zone 12, Northern Hemisphere (WGS 84). coordinate system. Navigational/position accuracy +/- 5 metre.</p>																					

Criteria	JORC Code explanation	Commentary
	<i>Specification of the grid system used.</i>	Coordinates - UTM Zone 12, Northern Hemisphere (WGS 84). Some maps in the announcement use Lat / Long (WGS84), as area crossed UTM Zone 11 and 12 boundaries.
	<i>Quality and adequacy of topographic control.</i>	Given the first pass nature of the sampling, this was not collected in the survey.
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	Rock chip samples only and are representative samples. Further work would include doing channel sampling.
	<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>	Data not used for <i>Mineral Resource and Ore Reserve estimation and classifications</i>
	<i>Whether sample compositing has been applied.</i>	No compositing took place
<b>Orientation of data in relation to geological structure</b>	<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>	No orientation of sample was taken
	<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>	No drilling took place and related to surface sampling.
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	Samples were collected on site and sent direct to the laboratory in Yellowknife by the field contractor. The company is not aware of any security issues in this process, given the exploration was first pass only.
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	The data was only reviewed by geologists from Narryer Metals.

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<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>	<p>Narryer Metals Northwest Territories property consists of two areas (Fran and Big Hill) with 11 multi-cell mineral claims covering a total area of ~98 km<sup>2</sup>, located near Yellowknife.</p> <p>The mineral claims are in the name of Highway Lithium, which holds its interest in the Mineral Claims via a mineral claims nominee agreement entered into with Aurora Geosciences Ltd (Aurora), pursuant to which Aurora agreed to receive registered title to the Mineral Claims on trust and on behalf of Highway Lithium and acknowledged and agreed that Highway Lithium will maintain 100% beneficial ownership over the Mineral Claims for so long as Aurora holds registered title for the Mineral . This is currently being transferred to full control of Highway Lithium.</p> <p>The ownership and acquisition of the project is report in the text of the announcement is provided in a more detailed summary of the acquisition in Narryer Metals Limited ASX announcement 12 March 2024.</p>
	<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>	The tenement is in good standing with the Government of Northwest Territories and the Company is unaware of any impediments to the licences.
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>At the Big Hill mineral claim, there has been historic exploration work (General Lithium Corporation, 1955; Canadian Superior Exploration, 1975 to 1979) focusing on lithium in pegmatites around the BIG lithium project of Li FT Power (adjoining tenure), which included trench sampling and drilling. The work has only had limited extent into the Big Hill tenure.</p> <p>At the Fran mineral claims, exploration has been limited to some early stage gemstone, Be and Ta exploration, as well as academic studies, which has included trench sampling at the Riber Pegmatite. No drilling has taken place.</p>
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	The exploration focus of the mineral claims near Yellowknife is for LCT (Lithium – Caesium -Tantalum) pegmatite mineralisation.

Criteria	JORC Code explanation	Commentary
		<p>The pegmatite dyke field is situated in the southern part of the Archean Slave Craton and are hosted in metamorphosed turbiditic sediments of the Burwash Formation. Several granitoid bodies intrude the Burwash including the predominately S-type granites of the Prosperous Lake plutonic suite, which is considered a fertile 2 mica granite.</p> <p>The Southwest corner of the Slave Craton has ~ 50 recordings of lithium hosted in LCT pegmatites and is disseminated in mature. Spodumene is common constituent of many of the LCT pegmatite dykes, with accessory minerals of caesium, tantalum and beryllium are also present, with gangue minerals including feldspar, muscovite +/- biotite and quartz.</p>
<p><b>Drill hole Information</b></p>	<p><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></p> <ul style="list-style-type: none"> <li>▪ easting and northing of the drill hole collar</li> <li>▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>▪ dip and azimuth of the hole</li> <li>▪ down hole length and interception depth</li> <li>▪ hole length.</li> </ul> <p><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></p>	<p>Refer to Figures in text</p>
<p><b>Data aggregation methods</b></p>	<p><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></p>	<p>Reporting of rock chip samples only and not relevant.</p>
	<p><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</i></p>	<p>Not applicable.</p>

<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Commentary</b>
	<i>typical examples of such aggregations should be shown in detail.</i>	
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents were reported
<b>Relationship between mineralisation widths and intercept lengths</b>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><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></p>	No drilling took place and therefore does not apply
<b>Diagrams</b>	<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>	No drilling took place and therefore does not apply
<b>Balanced reporting</b>	<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>	Preliminary results highlighted herein are being used to guide exploration.
<b>Other substantive exploration data</b>	<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 at this stage as reporting is preliminary in nature.

Criteria	JORC Code explanation	Commentary
<b>Further work</b>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><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></p>	<p>Further exploration work is currently under consideration, including field mapping and sampling (including more channel sampling of selected pegmatites), with a plan for a future diamond drilling program.</p>