ROCKY GULLY PROJECT ADDS HIGH-GRADE SCANDIUM TARGETS TO POTENTIAL CARBONATITE MINERALISATION

- **Narryer's Rocky Gully Project in Western Australia provides strong evidence of high-grade scandium mineralisation at shallow depths, related to potential carbonatite intrusive**
- **Scandium is a critical mineral and high value product used primarily as an alloy to strengthen aluminium**
- **Recent surface sampling at Rocky Gully identifies high-grade scandium, up to 413 ppm Scandium Oxide (Sc_2O_3)**
- **Previous drilling at Ivar Prospect area identified some of the highest grades of Sc_2O_3 (>500 ppm) in Western Australia**
- **Re-assaying of key historic drill samples for scandium is underway**
- **Follow-up air core drilling program to determine lateral extent of scandium and REE mineralisation near surface at the Ivar Prospect**
- **RC Drill program to follow to test geophysical carbonatite targets**

Narryer Metals Limited (**Narryer** or the **Company**) (**ASX:NYM**) is pleased to provide an update on its exploration activities at the Rocky Gully project in in the Great Southern region of Western Australia, in particular the plan to investigate high-value scandium targets in an upcoming aircore program. This will complement the REE exploration also underway at the Project, where the Company plans to test several highly ranked geophysical anomalies[2].

Narryer has already identified potential carbonatite rock and a related alkaline intrusive system at the Ivar Prospect, which is the likely source of scandium (and REE mineralisation) seen in the previous drilling. Scandium highlights from the recent diamond program include results of **7.3m @ 334ppm Sc_2O_3** (from 14.4m; RGDD001) and **9m @ 248ppm Sc_2O_3** (from 10m; RGDD002)[2]. The re-assay of previous RC drilling has also identified high-grade scandium, including **24m @ 337 ppm Sc_2O_3**, including **8m @ 546 ppm Sc_2O_3** (from 4m; RGRC026) and **16m @ 154ppm Sc_2O_3**, including **4m @ 306 ppm Sc_2O_3** (from 0m; RGRC023)[3].

In addition to the drilling, recent geochemical sampling has revealed scandium to be rich at surface, with laterite containing up to **413 ppm Sc_2O_3**, as well as numerous samples **> 100 ppm** which is considered highly anomalous (Figure 2). The Company has completed further sampling in the area, with assays pending.

Scandium typically is hosted in various deposit styles, with resource grades typically from 40 ppm (0.004%) to 500 ppm (0.05%) Sc_2O_3. The scandium mineralisation observed thus far at Rocky Gully falls well within this range and therefore has the potential to host the first scandium deposit in Western Australia.

To further investigate the scandium potential at the Ivar Prospect, drill samples from a further nine historic RC holes have been submitted for assay.

Follow-up aircore drilling program to explore the lateral extent of shallow mineralisation (less than 30m depth) of both scandium and REE potential is planned.

Figure 1. Preparing for the Rocky Gully aircore drill program (Technical Director Dr Gavin England)

Executive Chairman Richard Bevan said

"The Company believes it has multiple pathways to success at the Rocky Gully carbonatite project.

We will target geophysical anomalies with a new RC program, developed from ground surveys completed in 2023. REE / 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.

The other focus at Rocky Gully is to examine shallow scandium mineralisation in the regolith. Scandium metal is also high value commodity, with estimated values at US $3300 / kg[1]. The market for scandium will increase with applications in light weight transport solutions in the aviation and aerospace industries and in solid fuel cell technologies.

The mineralisation and geology appears similar to the scandium projects in seen NSW, such as the Burra Deposit being assessed by Rio Tinto (ASX:RIO) and the Syerston Deposit by the Robert Friedland-lead Sunrise Energy Minerals (ASX:SRL).

This upcoming exploration program has the potential to add significant value for shareholders."

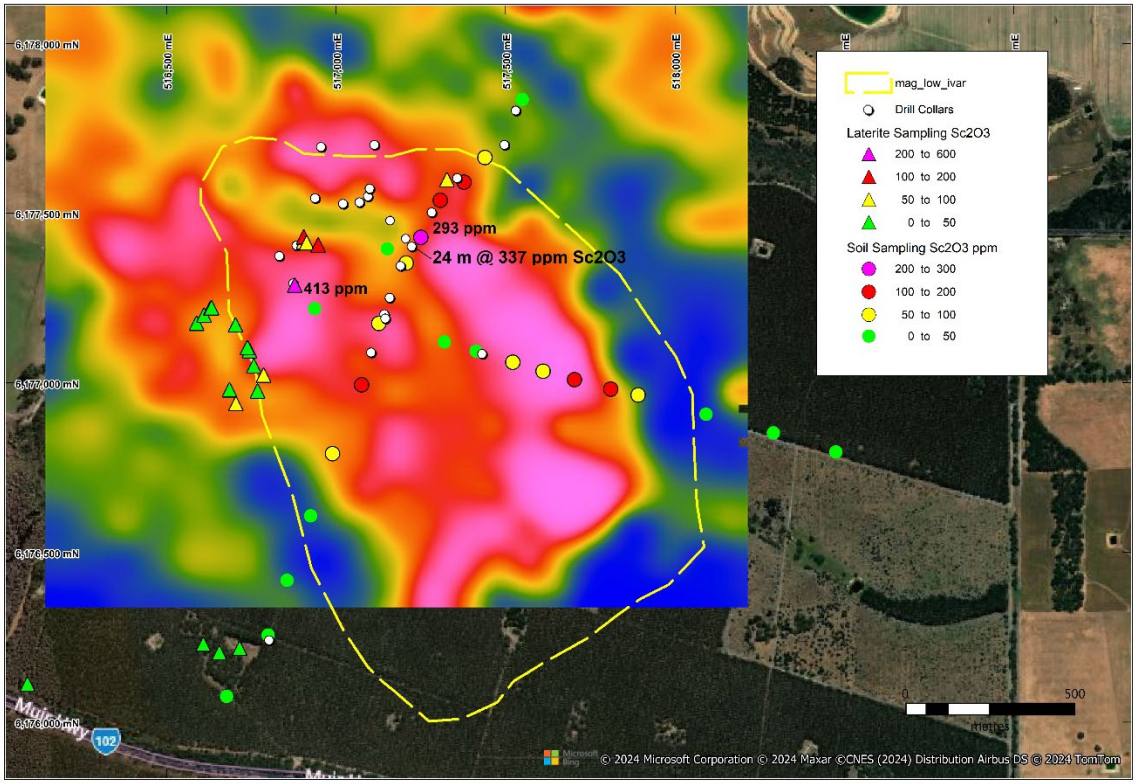

Figure 2. Gravity image at the Ivar Prospect area, overlain with surface sampling locations showing Scandium oxide grade intervals. Note maximum laterite sample of 413 ppm Sc_2O_3 and soil sample of 293 ppm Sc_2O_3 located proximal to high grade Scandium drill intersection (24m @337 ppm Sc_2O_3), illustrating the effectiveness of the orientation survey methodology

SCANDIUM STUDIES

Background

Narryer has been progressing its exploration work at the Rocky Gully Project. The Rocky Gully Project consist of two tenements over an area of 79 km^2, 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.

In-house exploration work has focused on the scandium potential of the Rocky Gully Project and has included:

1) An assessment of existing geological data and review in context to other scandium projects in Australia;

2) surface sampling of laterite and a soil survey;
3) submission of samples obtained by the Company of previous RC drilling by Heron Resources[2] to specifically assay for scandium; and
4) preparing for air core drilling, including stakeholder engagement, permitting and site preparation.

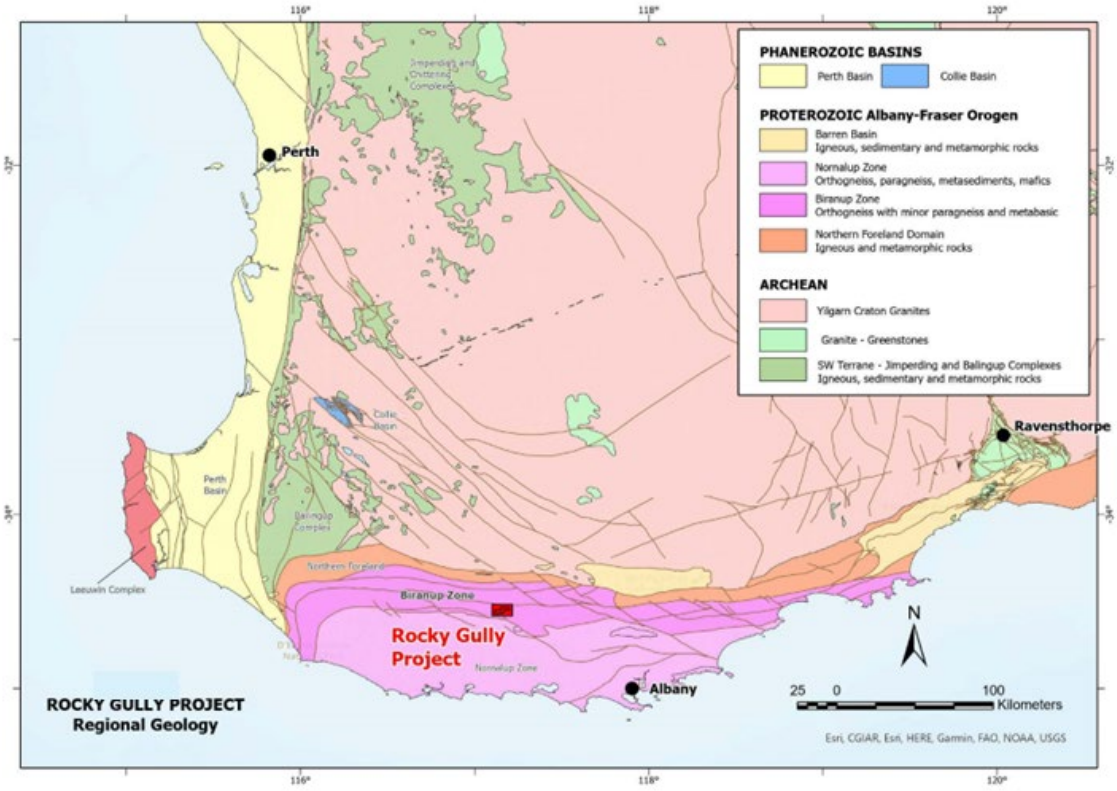

Figure 3. Location and regional geology of the Rocky Gully Project, WA

The geological study of drilling[2,3] at the Ivar Prospect has identified high-grade metamorphic pyroxenite, gabbro and other gneissic material, with alteration phases of carbonate, biotite and phlogopite. In addition, several drillholes contain evidence of carbonatite dykes. The identification of carbonatite dykes in the core and RC chips indicates the potential presence of a main carbonatite body at the Ivar Prospect, yet to be discovered. This is also part of Narryer's current exploration.

The REE and Scandium enrichment at Ivar Prospect occurs in the regolith profile and is generally less than 40 metres in depth. The main bedrock source of the scandium is most likely pyroxenites, as noted in drill logs. Scandium is often enriched in pyroxenite hosted in alkaline rock, including carbonatite complexes and Alaskan-type intrusive bodies[4]. Lateritic-hosted scandium deposits in NSW, Australia have a similar geological setting to Rocky Gully. These include 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).

Surface Sampling

Preliminary laterite sampling (n=29) at the Rocky Gully Project has identified anomalous scandium, with maximum grade of **413 ppm Sc_2O_3** at the Ivar Prospect and three other samples nearby with grades greater than **100 ppm** (Figure 2). The Company has completed further surface sampling in the area, with assaying now pending. Limited sampling at the Ragnar Ni-Co Prospect area (7 km WSW of Ivar Prospect, (Figure 4) has also seen anomalous scandium, with maximum values of **82 ppm Sc_2O_3**. The Company is planning to further investigate the prospect area.

Narryer also completed an UltraFines +™ orientation soils survey, where it has effectively identified the scandium anomalism in the soils (**164 ppm to 259 ppm Sc_2O_3**), over an area of known mineralisation in the previous drilling (RGRC026, **24m @ 337 ppm Sc_2O_3**). The soil survey has identified other possible locations to test with drilling, with assays greater than **100 ppm Sc_2O_3** (see Figure 2). With Ultrafines™ soils geochemistry effectively identifying mineralisation, it is now planned to apply this successful technique over other areas of the tenure, with geophysical targets identified to test in coming months.

Sampling details, including JORC Table 1, for the laterite sampling and UltraFines +™ soils survey presented in the Appendix.

Re-Assay of Previous Drilling

As well as recent surface samples from the Ivar Prospect, the Company has also submitted 75 geochemical samples for scandium assay, taken from the first 40m in 8 drillholes previously drilled by Heron Resources[2] (see Figure 5). The pulp residue samples were acquired by the Company in 2022. The original work did not include scandium analysis. The results are expected in the coming month.

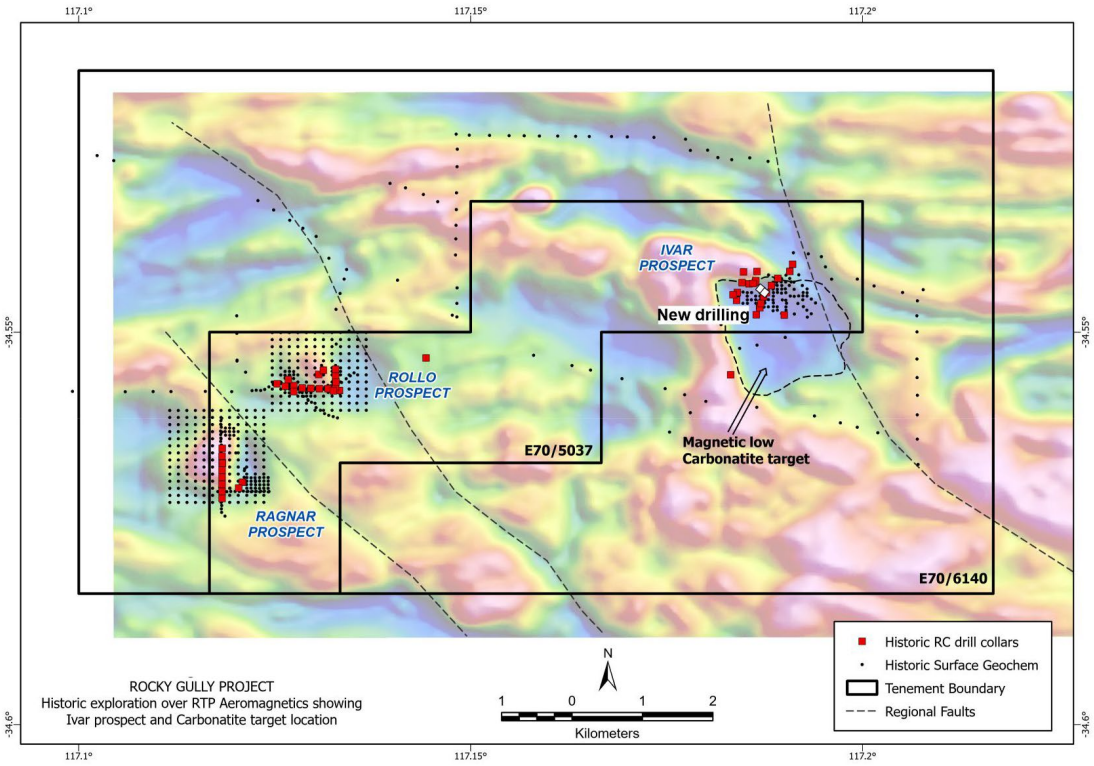

Figure 4. Regional magnetic image with tenement area and carbonatite prospect area, with recent diamond drill collars (white). Note carbonatite body represented as magnetic low, where the Company has identified scandium mineralisation in drilling and surface sampling. Note also the Ragnar Ni Co Prospect which also contains anomalous Sc in laterite (82 ppm Sc_2O_3)

PLANNED DRILLING

Narryer is now focused on a follow-up aircore drill program to test the lateral extent of near surface scandium mineralisation at the Ivar Prospect area (see Figure 5). The Company has submitted permitting, completed stakeholder engagement and site preparation, with drilling anticipated within the next month. The drilling will test the prospectivity over a ~ 1.7km by 2km area, covering an a coincident magnetic low and gravity high. This drilling is expected to provide more target areas for potential REE carbonatite mineralisation to test with RC drilling to follow.

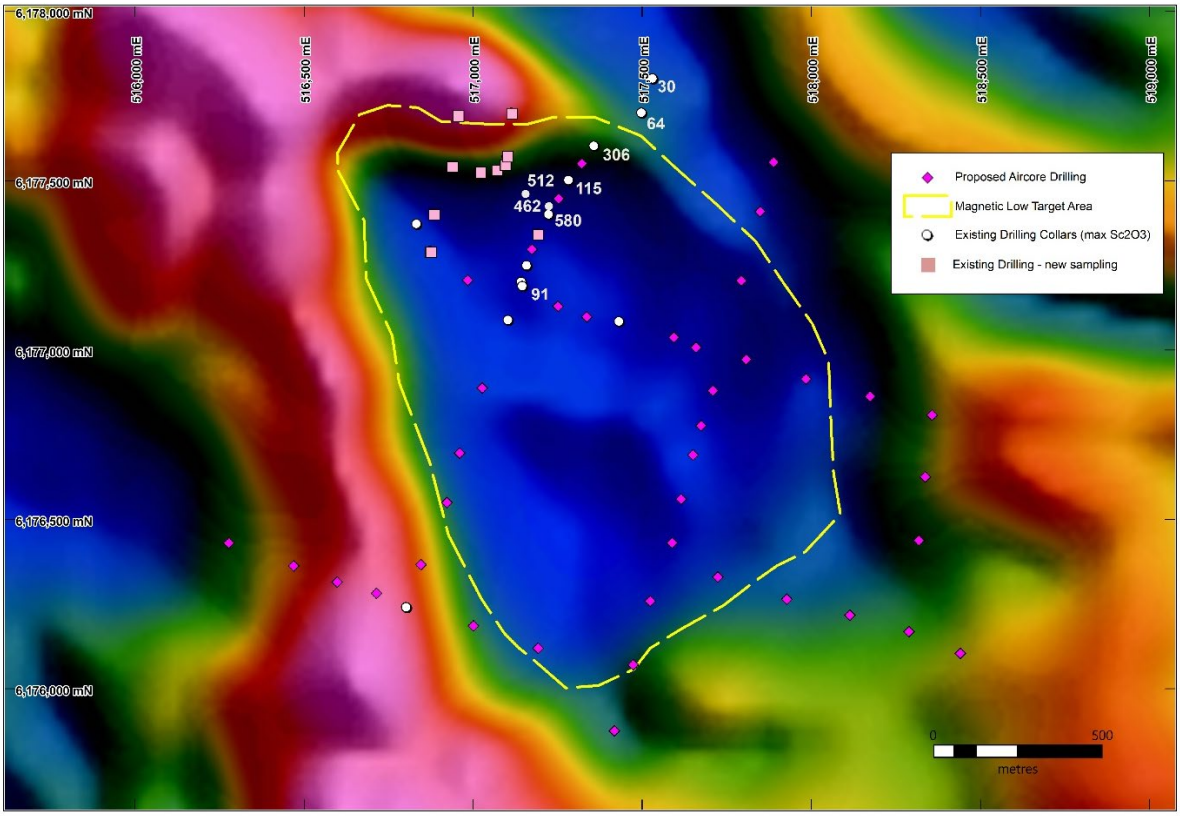

Figure 5. Location drillholes for re-assaying and the planned aircore drilling at Ivar Prospect, Rocky Gully Project. Also note maximum scandium oxide assays on existing drilling

ABOUT SCANDIUM

Scandium (Sc) is on the US and EU critical minerals list, and its uses include the production of aluminium-scandium (Al-Sc) alloys to be applied in lightweight transport (e.g. aircraft and aerospace) and solid oxide fuel cells technology (SOFCs). Scandium is also used in ceramics, 3D printing, electronics, lasers, lighting, and radioactive isotopes.

Scandium is often a byproduct and typically found in laterites (often associated with Ni-Co over ultramafic bodies or with aluminium in bauxite), ionic adsorption clays (associated with other REE mineralisation), related to carbonatites and other alkaline intrusives, hydrothermal-related REE deposits and hardrock syenite deposits, with resource grades from 40 (0.004%) to 500ppm (0.05%) Sc_2O_3.

COMPLIANCE STATEMENT

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

Date	Announcement Title
11 July 2024	Carbonatite mineralisation intersected at Rocky Gully
22 November 2022	High grade intercepts at Rocky Gully REE Prospect

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

Competent Persons Statement

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

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

Footnotes

[1] Shangi Metal Market - https://www.metal.com/Rare-Earth-Metals/202104090004

[2] Narryer Metals Limited ASX announcement 11 July 2024

[3] Narryer Metals Limited ASX announcement 22 November 2022

[4] Williams-Jones, A. E. and O. V. Vasyukova. "The Economic Geology of Scandium, the Runt of the Rare Earth Element Litter." Economic Geology 113, no. 4 (Jun 2018): 973-88.

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.*

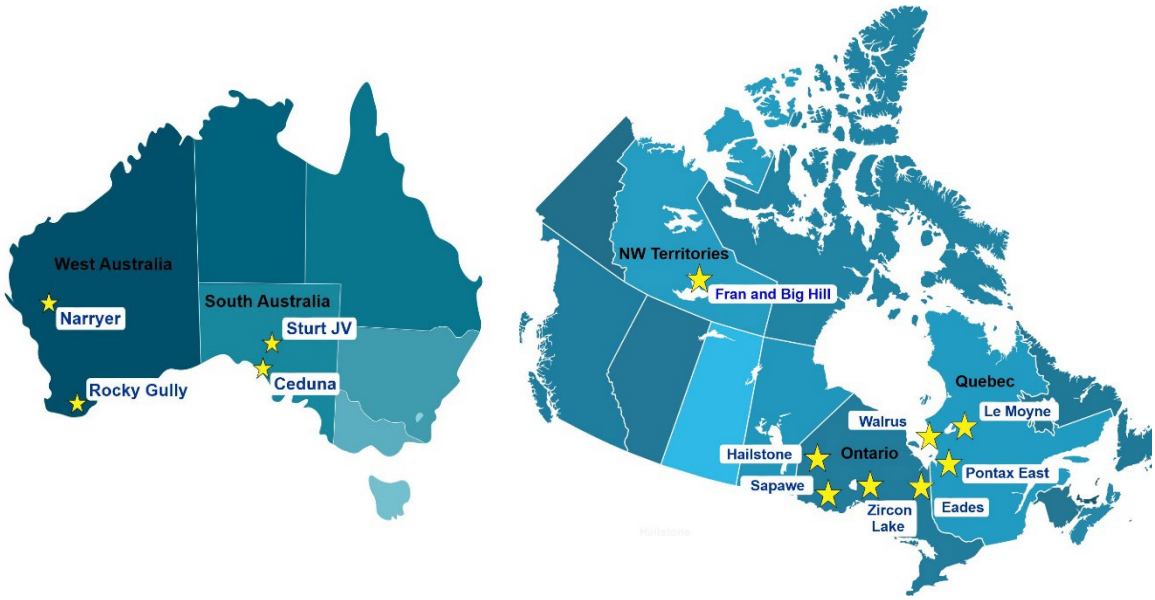

Figure 9: Location of Narryer Metals Limited's critical minerals projects in Australia and Canada

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APPENDIX 1A

Table 1A : Rocky Gully Scandium results, surface sampling

Sample ID	Method	Sample Type	Northing (m)*	Easting (m)*	Prospect	Sc_2O_3 ppm
RG01	4 acid digest	Laterite	6176203	516655	Ivar	11.8
RG02	4 acid digest	Laterite	6176228	516608	Ivar	26.4
RG03	4 acid digest	Laterite	6176216	516715	Ivar	35.1
RG04	4 acid digest	Laterite	6177286	516878	Ivar	**412.6**
RG06	4 acid digest	Laterite	6177415	516904	Ivar	50.8
RG07	4 acid digest	Laterite	6177428	516904	Ivar	**103.4**
RG08	4 acid digest	Laterite	6177411	516913	Ivar	51.5
RG09	4 acid digest	Laterite	6177093	516744	Ivar	17.9
RG10	4 acid digest	Laterite	6176111	516089	Ivar	12.0
RGG01	4 acid digest	Laterite	6177102	516738	Ivar	8.9
RGG02	4 acid digest	Laterite	6177048	516757	Ivar	7.4
RGG03	4 acid digest	Laterite	6177021	516786	Ivar	64.7
RGG04	4 acid digest	Laterite	6176974	516768	Ivar	27.1
RGG05	4 acid digest	Laterite	6176937	516704	Ivar	77.3
RGG06	4 acid digest	Laterite	6176978	516685	Ivar	18.7
RGG07	4 acid digest	Laterite	6177174	516588	Ivar	18.3
RGG08	4 acid digest	Laterite	6177198	516610	Ivar	18.7
RGG09	4 acid digest	Laterite	6177218	516629	Ivar	28.4
RGG10	4 acid digest	Laterite	6177219	516632	Ivar	13.5
RGG11	4 acid digest	Laterite	6177169	516703	Ivar	24.5
RGRK0001	4 acid digest	Laterite	6177394	517151	Ivar	15.8
RGRK0002	4 acid digest	Laterite	6177404	516947	Ivar	**182.5**
RGRK0003	4 acid digest	Laterite	6177597	517327	Ivar	76.7
RGRK0004	4 acid digest	Laterite	6176069	512129	Rollo	41.1
RGRK0005	4 acid digest	Laterite	6176067	512051	Rollo	62.9
RGRK0006	4 acid digest	Laterite	6176081	512162	Rollo	68.3
RGRK0007	4 acid digest	Laterite	6174737	511238	Ragnar	44.3
RGRK0008	4 acid digest	Laterite	6174743	511287	Ragnar	82.1
RGRK0009	4 acid digest	Laterite	6174706	511168	Ragnar	30.4
RGS001	Ultrafine	SOIL	6177354	517206.8	Ivar	79.0
RGS002	Ultrafine	SOIL	6177217	516936.8	Ivar	42.0
RGS003	Ultrafine	SOIL	6177176	517125.7	Ivar	73.6
RGS004	Ultrafine	SOIL	6177119	517319.8	Ivar	35.4
RGS005	Ultrafine	SOIL	6177062	517521.1	Ivar	58.1
RGS006	Ultrafine	SOIL	6177011	517703	Ivar	**113.8**
RGS007	Ultrafine	SOIL	6176966	517891.4	Ivar	51.5
RGS008	Ultrafine	SOIL	6176906	518092.1	Ivar	5.8
RGS009	Ultrafine	SOIL	6176851	518290.7	Ivar	6.6
RGS010	Ultrafine	SOIL	6176795	518475.2	Ivar	14.4
RGS011	Ultrafine	SOIL	6176075	516677	Ivar	27.9

Sample ID	Method	Sample Type	Northing (m)*	Easting (m)*	Prospect	Sc_2O_3 ppm
RGS012	Ultrafine	SOIL	6176256	516799.2	Ivar	32.8
RGS013	Ultrafine	SOIL	6176416	516855.3	Ivar	22.9
RGS014	Ultrafine	SOIL	6176607	516925.2	Ivar	8.6
RGS015	Ultrafine	SOIL	6176793	516989.3	Ivar	61.2
RGS016	Ultrafine	SOIL	6176996	517074.9	Ivar	**152.6**
RGS017	Ultrafine	SOIL	6177539	517307.4	Ivar	**164.1**
RGS018	Ultrafine	SOIL	6177665	517438.9	Ivar	58.6
RGS019	Ultrafine	SOIL	6177834	517549.7	Ivar	42.9
RGS020	Ultrafine	SOIL	6177593	517377.7	Ivar	**167.2**
RGS021	Ultrafine	SOIL	6177430	517249.9	Ivar	**259.2**
RGS022	Ultrafine	SOIL	6177092	517413.5	Ivar	49.2
RGS023	Ultrafine	SOIL	6177036	517610.8	Ivar	88.0
RGS024	Ultrafine	SOIL	6176983	517810.4	Ivar	**121.8**

*Co Ordinates MGA94_50

Appendix 1B

JORC Code, 2012 Edition – Table 1 report – Rocky Gully sampling

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Narryer Metals has completed 22 laterite and 25 soil samples at the Rocky Gully Project during 2023 / 2024. The Company was targeting REE and Scandium mineralisation and the method of surface geochemistry is industry standard for first pass exploration.
	Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	The laterite samples were collected from the surface from outcrop around the Ivar, Rollo and Ragnar Prospect areas. Samples came from multiple sites locally to be sure of being representative. The 200g soil sampled were collected 200 to 400m apart, and taken as a -2mm sieved sample, from 10cm below surface. The B horizon was the target media.
	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.*	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 used the pulps to analyse with 4 acid digest and ICP-MS (ME-MS61+REE) at ALS Laboratories in Perth, Western Australia for REE. The 200g soil sample was sent to LabWest, Perth and analysed using the UtraFines + package, which analysis the reactive 2-micron clay fraction, with microwave digestion and low detection using ICPMS. Note that refractory minerals may not be fully disovled using this method.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core*	No drilling undertaken

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.*	No drilling undertaken
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling undertaken
	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 drilling undertaken
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.*	Sample description was included in sampling details
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	No drilling undertaken
	The total length and percentage of the relevant intersections logged	No drilling undertaken
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No drilling undertaken
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No drilling undertaken
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Standard techniques have been applied for laterite sampling. Samples were dried, and the whole sample pulverised to 90% passing -75um, and a sub-sampled.

Criteria	JORC Code explanation	Commentary
		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 UtraFines + technique is an appropriate first pass exploration method
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	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.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Duplicates of soil samples were taken in the field
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Narryer Metals would suggest the sample sizes are considered appropriate to give an indication of mineralisation given the particle size. The work here is of first pass exploration.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Narryer has used a 4-acid digest and ICP-MS (ME-MS61+REE) at ALS Laboratories in Perth, Western Australia for REE and Sc in laterites. The technique is appropriate for the material and style of mineralization as a first pass exploration method, although potentially any refractory mineral phases may not be full dissolved in the acid digest. XRF maybe later applied to get closer to full composition. The soils survey is early stage and the appropriate method for the level of exploration being undertaken.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the	Portable XRF may have been used as a guide only to the geochemistry and mineralogy during laterite sampling.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</td><td></td></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 controls samples were included in the assays by Narryer soils. Duplicates were shown to be acceptable tolerance.

Lab duplicates were carried out, to determine if any nugget effect were occurring. The level of accuracy and precision is adequate for first pass exploration.</td></tr>
<tr><td rowspan="4">Verification of sampling and assaying</td><td>The verification of significant intersections by either independent or alternative company personnel.</td><td>• 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><th>Element</th><th>Conversion Factor (multiplier)</th><th>Oxide</th></tr><tr><td>Sc</td><td>1.5338</td><td>Sc_2O_3</td></tr></table></td></tr>
<tr><td>The use of twinned holes.</td><td>No twinning recorded</td></tr>
<tr><td>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</td><td>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.</td></tr>
<tr><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 rowspan="2">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>Sample locations by by handheld GPS.</td></tr>
<tr><td>Specification of the grid system used.</td><td>Grid projection is MGA94, Zone 50.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	Quality and adequacy of topographic control.	No topography reported.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Sampling was "First Pass" basis targeting geochemistry/ geological anomaly for REE and Sc mineralisation
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	This is not considered material.
	Whether sample compositing has been applied.	Not Applicable
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.*	Not Applicable
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	This is not considered material.
Sample security	*The measures taken to ensure sample security.*	Samples were taken at the drill site and driven to Perth Laboratory by Narryer staff
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling and assaying techniques are industry-standard. No specific audits or reviews have been undertaken at this stage in the program.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Rocky Gully granted tenements E70/ 5037 and E&0/6140 are under an option agreement with Narryer Metals, for the purchase of 100% of the two tenements from "Rocky Gully Exploration Pty Ltd" (see NYM ASX release 19 Sept 2022). Majority of the tenements are situated on freehold land, located over plantation and farming ground. There are no access issues known to Narryer Metals.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	There are no known impediments to these licences known.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Rocky Gully area has had previous exploration primarily for Ni-Cu-Co mineralisation. This has included previous work by Anglo American Prospecting, Herron Resources and PLD Corporation. This has included surface sampling, airborne magnetics, EM and IP surveys and Drilling. The exploration of ionic absorption clays REE mineralisation has not occurred.
Geology	*Deposit type, geological setting and style of mineralisation.*	The hardrock geology of the Rocky Gully area is dominated by orthogneisses, with lesser metasediment, metavolcanics, and granites of the Birunip Gneissic Suite of the Proterozoic Albany Frazer Belt, as well as later phase mafic-ultramafic intrusives. The rocks are of amphibolite metamorphic facies and have had a complex structural history, with the area situated near major tectonic-scale structures. While some of the area is covered by a thin sedimentary overburden of 1m to 5m, much of the area has laterite formed at surface, with regolith profile containing pallid zone and saprolite observed in drilling 20 to 40m in depth. The local geology is dominated with amphibolite (meta-proximities), highly strained intermediate intrusive and potential late phase carbonatite.

Criteria	JORC Code explanation	Commentary
		REE 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	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ▪ easting and northing of the drill hole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ▪ dip and azimuth of the hole ▪ down hole length and interception depth ▪ hole length. *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	All 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	*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.*	Not applicable, as no drilling has taken place
	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.	Not applicable, as no drilling has taken place

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The geometry or orientation of the mineralisation is consisting of a near horizonal blanket identified in the regolith. Work is underway in interpreting the geology and better defining wireframes to produce this connectivity between holes and drill lines. A range of downhole widths have been reported. The carbonatite mineralisation is still being determined.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures 1 to 5 in text and tables in appendix.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	No misleading results have been presented in this announcement.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Not applicable
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further exploration work is currently under consideration, including further assaying of current diamond core program, and a new planned aircore drilling and RC drilling in coming months. The Company will also continue with surface sampling across the tenure.

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