NARRYER METALS

RARE EARTHS AND CHROMIUM RICH ULTRAMAFICS INTERSECTED IN MAIDEN DRILLING AT NARRYER PROJECT

- **Widespread Clay hosted and bedrock REE mineralisation identified in maiden drilling program at Mt Nairn, with assays up to 2,789 ppm TREO**
- **Best Total Rare Earth Oxide (TREO) intercepts of:**

  13m @ 1047 ppm TREO (20% MREO:TREO) from 21m

  18m @ 928 ppm TREO (20% MREO:TREO) from 29m, including 2m @ 2139 ppm TREO
- **Significant proportion of high value magnetic rare element oxide (MREO)**
- **Narryer Terrane granite gneisses are enriched in REE and a favourable source for ionic adsorption clay style deposits**
- **Generation of high priority drill targets from 2022 airborne EM currently underway**
- **Thick chromium rich ultramafic unit tested with single RC hole (MNRC011) returning encouraging nickel:**

  70m @ 0.28 % Ni from 35m, including 2m @ 0.51 % Ni, 200 ppm Co, 0.9% Cr_2O_3

Narryer Metals Limited (**Narryer Metals** or the **Company**) (**ASX:NYM**) is pleased to announce results from its maiden drilling program at its Narryer Project, located in the Gascoyne-Murchison region of Western Australia (Figure 1). A wide spaced reverse circulation (RC) drilling program comprising 25 holes for a total of 3,762 metres was concluded in December 2022.

The program was successful in identifying that the Mt Nairn tenure is anomalous in Rare Earth Elements (REE), with drilling results of TREO assays up to 2,789 ppm and MREO up to 480 ppm. REE mineralisation was observed in saprolite clay and granitic gneiss bedrock, with best results seen from drilling at the Taccabba Well area (Figure 2).

This drilling and other work completed during the field season of 2022[1], supports the Narryer Metals exploration model that granite gneisses within the Mt Nairn tenure are enriched in REE. The Company believes this bedrock provides a suitable source rock for ionic adsorption clay

(IAC) REE style mineralisation. Narryer Metals sees similarity to the bedrock encountered in drilling undertaken at Mt Clere[2], where Krakatoa Resources (ASX: KTR) has identified a JORC Resource hosted in saprolite clay. The Company is now planning further drilling to test areas of interpreted thicker clay profiles within the Mt Nairn granted exploration licences.

The other focus of this drilling program was for base metal mineralisation. Elevated Ni in chromite-rich ultramafic rocks was observed up to 0.5%, while several drillholes contained elevated Cu > 0.1 % in observed sulphides. Also of interest was an intersected felsic intrusive and associated alteration, with Mo up to 0.4 % and anomalous Cu up to 0.13 %, with the EM anomaly still not adequately tested.

Managing Director Dr Gavin England said

"Whilst the primary objective of the maiden RC program at Mt Nairn was to test high priority airborne electromagnetic conductors identified within the Milly Milly trend and for PGEs at Taccabba Well, it is not surprising that REE mineralisation has been identified, given what was seen in our fieldwork completed in 2022. The Narryer Terrane is developing into a REE province with new clay-hosted REE discoveries made by Krakatoa Resources' (ASX: KTA) at Mt Clere[2] and Desert Metals (ASX:DM1) Innouendy Project[3].

The initial focus now at the Narryer Project is to finish the targeting for the next round of drilling, which will be aircore, looking at clay zones proximal to these REE-rich gneisses. This includes paleochannels where the weathering is deepest, identified from the AEM survey completed in May last year.

NYM sees positive signs in its Ni-Cu-PGE exploration from this drill program and what it has seen on the ground. The Company has gained a better understanding of the geology, which is now helping in preparing a new suite of Ni Sulphide targets for near future drilling".

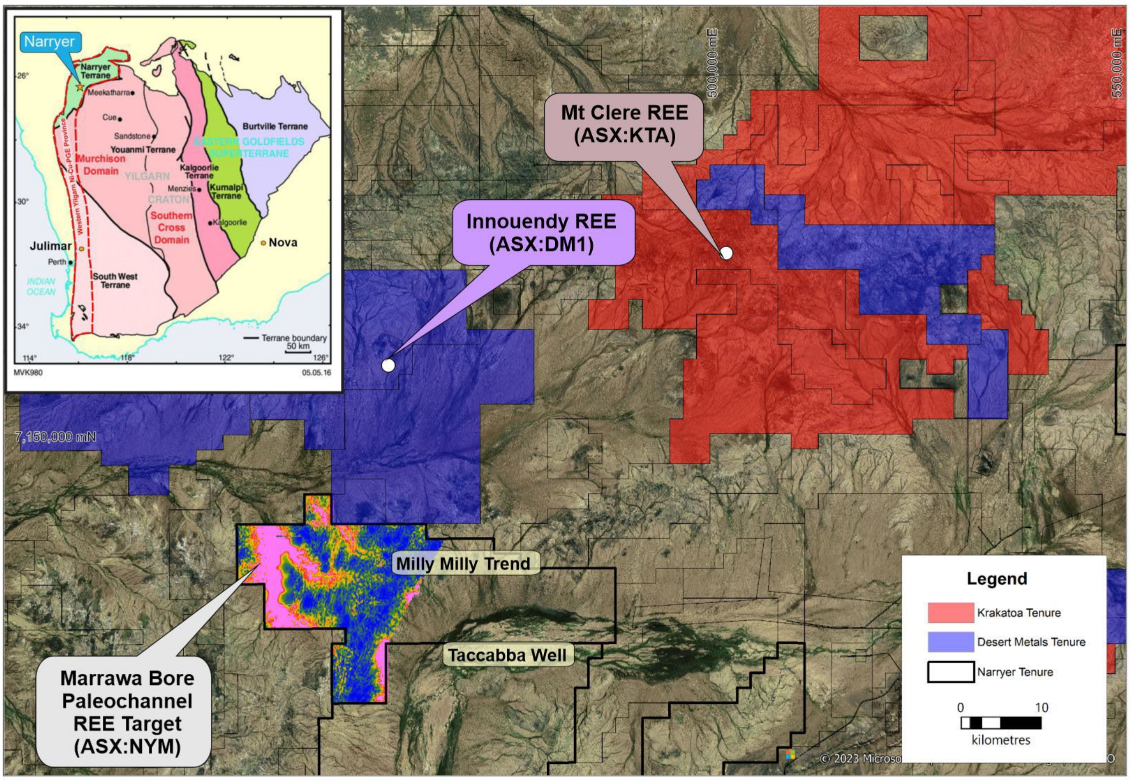

Figure 1: Location of Mt Nairn and surrounding tenure, including nearby recent clay-hosted REE discoveries. Note overlying mid-time EM image over the Mt Nairn tenure, with new REE target (Coordinates GDA2020, Zone 50). See also inset of Yilgarn Craton, showing Narryer location.

DRILLING

In November-December 2022, Narryer drilled 25 reverse circulation (RC) holes for a total of 3,762 metres. Drilling on the Milly Milly Trend equated to 20 holes for a total of 3,004 metres, while at Taccabba Well, 5 holes were drilled for a total of 758 metres completed (Figure 2 and Table 1). The Company completed an initial full suite of 4 acid ICP-MS multi-element assays on 4m composite samples, later including 1m re-samples of areas of interest, particularly focused on a full REE suite. Details of the drilling, sampling and related assay information is summarised in the JORC tables in the Appendix.

Milly Milly Trend (Drillholes MNRC001-020)

In the Milly Milly area, the primary objective was to test high priority airborne electromagnetics (AEM) targets over a strike area of ~ 25km. Previous explorers and work done by Narryer had identified discordant outcrop of cumulate ultramafic-mafic rock and related magnetics features within the Mt Nairn tenure (Figure 2). These features were proximal to the identified AEM conductors[4]. Ten AEM targets were tested by 20 angled holes, with depths ranging from 57 to 245m (average 150m). Between one and three holes were used to test each conductor. Most of the EM conductors drilled have been explained by the presence of semi-massive and network pyrrhotite within magnetite-bearing amphibolite gneisses and schists, and banded iron. The massive sulphides were shown to contain only minor chalcopyrite (assaying 0.1 to 0.17% Cu; See Table 2). Drillhole MNRRC017 was unable to identify the EM conductor, but did intersect an altered felsic intrusive with **1m @ 0.4% Mo** and anomalous Cu (See Table 2). This will require further investigation. The hole has been cased for future downhole EM to identify the source of the EM conductor.

The new drilling has provided a better understanding of the local geology and in particular, the characterisation of EM signal. For example, a thick intersection of a chromium-rich, ultramafic rock was observed in MNRRC011 with encouraging nickel results, with **70m @ 0.37% Ni, 0.4% $Cr_2 0_3$**. The intersection relates to a distinct early- to mid-time EM conductor and related magnetic-high. Several other early to mid-time conductors were also identified on the ground to be related to ultramafic outcrop, but are yet to be drilled.

The Milly Milly Trend remains an important Ni-Cu-PGE target for Narryer, with a large area still untested and having evidence of prospective stratigraphy. The first suite of EM conductors tested had a characteristically strong signal, with other explorers in the region showing similar outcomes to their EM targeting, suggesting the feature to be stratigraphic in nature. Narryer Metals is using knowledge gained from this program, with recent litho-structural interpretation and reprocessing of EM data, to develop new targets to test, with focus on more subtle EM responses. Given the high-grade metamorphic nature and complex structural geology (i.e., Like the Albany Fraser Belt, which hosts the Nova Bollinger Ni Deposit, WA), the Company has begun a focus on siting new targets with a strong structural context.

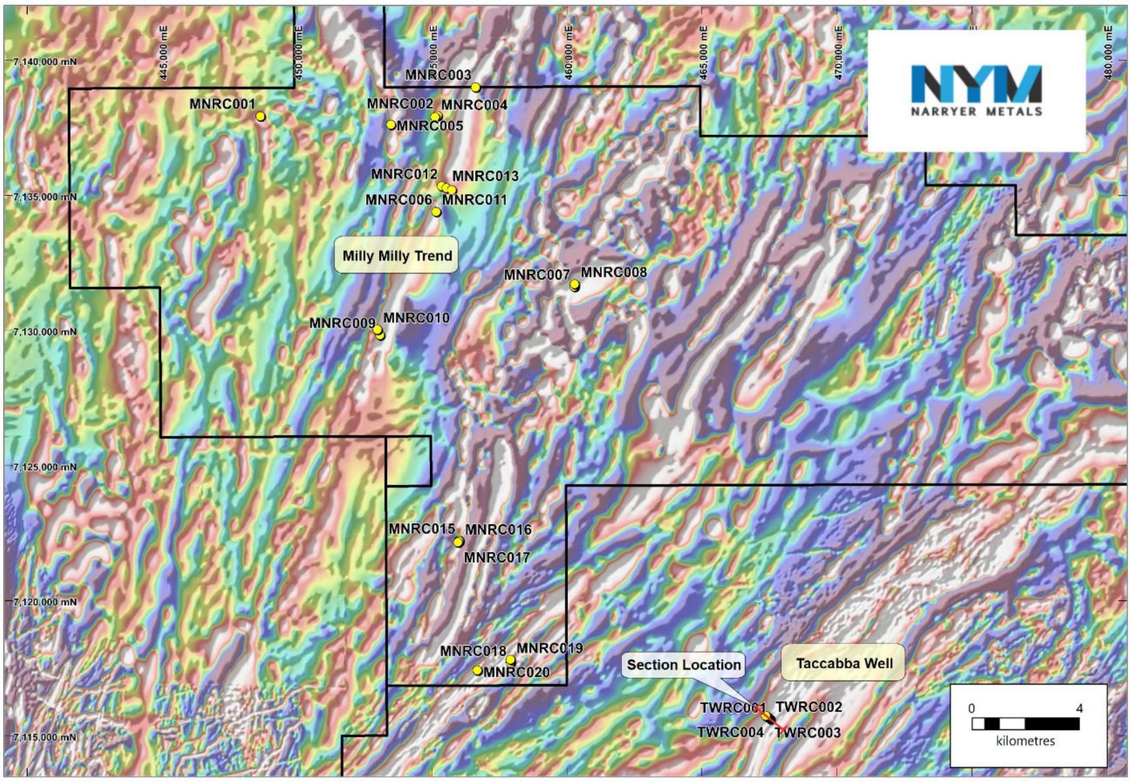

Figure 2: Drill collar location and TMI-RTP image of the Mt Nairn drilling over the Milly Milly Trend and Taccabba Well areas. Cross section from figure 3, location indicated (Coordinates GDA2020, Zone 50).

Taccabba Well (Drillholes TWRC001-020)

Drilling at Taccabba Well comprised a single line drill transect, comprising five (5) RC holes for a total of 758 metres (Figures 2 and 3). The transect was designed test the up dip and down dip position of chromite layers intersected in historical drilling undertaken by Pacminex in 1972[5], which showed up to 8% Cr_20_3 in assay, but with no Platinum Group Elements (PGE) assays. Chromite bands in layered mafic-ultramafic complexes are a common host rock for PGE, with examples being Panton Sill (WA) and Bushveld (South Africa). Mineralised chromite bands can be less than 1 metre in thickness. The drilling identified layers of cumulate ultramafic and mafic rocks with anomalous chrome. TWRC003 returned composite assays of 8m @ 2.35% Cr_2O_3 from 16m confirming chromite rich zone intersected in Pacminex vertical percussion hole TW20 (2m @ 4.39% C_2O_3 from 18m BOH), with only minor elevated PGE+Au.

Given this drilling tested only a very small part of a > 20km sequence of mafic-ultramafic complex, further work will continue in exploration for Ni-Cu-PGE, including a planned EM survey to identify potential massive Ni sulphides, as well as auger and aircore drilling over target areas, which were identified from the detailed magnetics data and fieldwork completed in 2022.

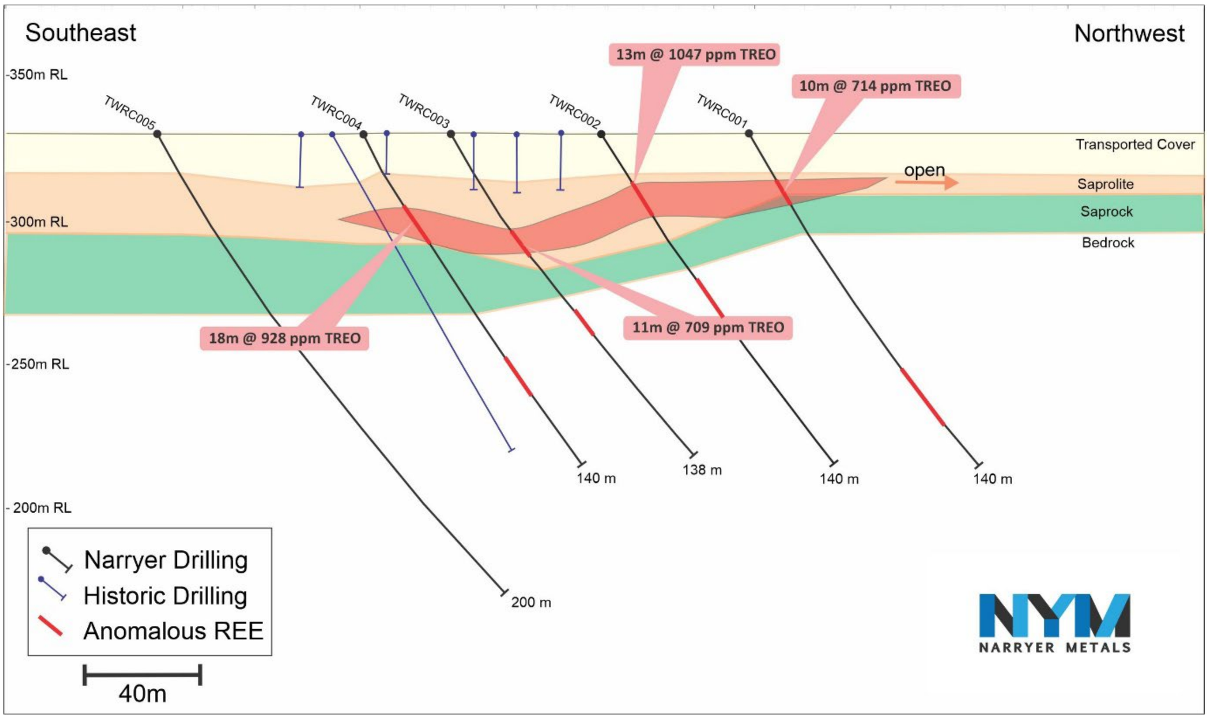

Figure 3: Cross section of drilling at Taccabba Well highlighting REE mineralisation. See Figure 2 for location.

REE MINERALISATION

The drilling at Taccabba Well (Figures 2 and 3) intersected clay-hosted REE mineralisation in the saprolite, with TWRC002 containing **13m @ 1047 ppm TREO** (from 21m) and TWRC004 with **18m @ 928 ppm TREO** (from 29m; Figure 4). Both intersections were > 20% proportion in high value MREO. The historic drilling by Pacminex in 1972[5] suggests saprolite well developed throughout this area, which may relate to the proximity to both modern and paleo-drainage. The historic drilling was not assayed at the time for REE. The identification of clay-hosted REE mineralisation at Taccabba Well is highly encouraging, with a large area identified to further explore. Work is required to determine if the mineralisation is ionic adsorption in nature, which makes the project a higher value target.

Recent work by explorers[2,3] (e.g., Krakatoa Resources and Desert Metals) has shown the Narryer Terrane to contain clay-hosted REE mineralisation. The drilling at both Milly Milly and Taccabba Well intersected REE-enriched granitic gneisses, while primarily testing other target horizons. The Geological Survey of Western Australia (GSWA) regional mapping suggests this rock type occurs throughout the tenure and is often characterised by thorium anomalism in the radiometrics[1]. A multi-element study by Narryer (using ioGAS analytical software) of the drilling material also suggests the rocks to be classified as A-type granites, which are known to be the source rock-type for many of the large ionic adsorption REE projects in southern China[6]. The same A-type granite signature was observed by Krakatoa Resources in drill samples at the Mt Clere Project[7] from anomalous REE basement granites. It has been surmised that they could be the bedrock source of rare earths for the clay-hosted REE mineralisation at the Tower Prospect.

A summary of drilling intersections is seen in Table 3, which include TREO assays between **500 to 2789 ppm**, and with a 20-25 % proportion of the TREO suite being taken up as higher value, MREO.

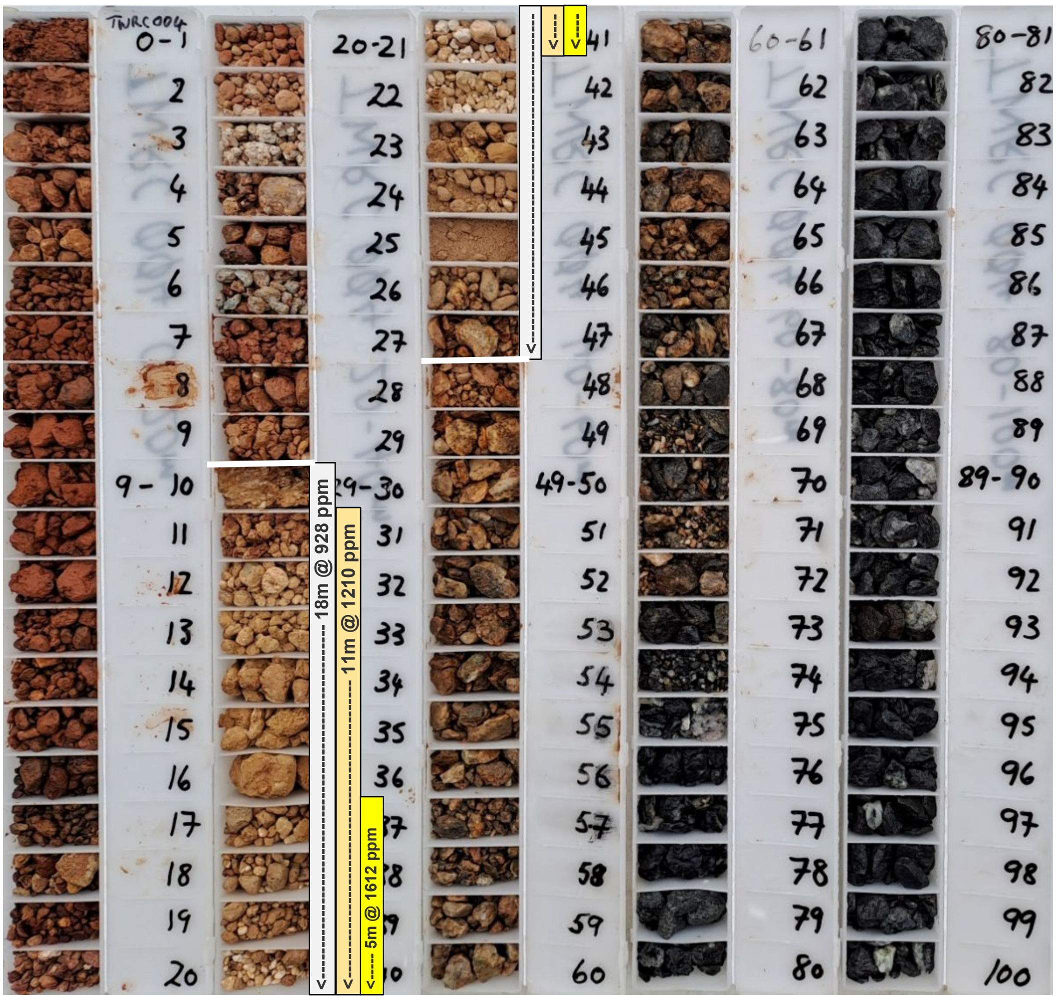

Figure 4: Chip trays from RC drillhole TWRC004, showing intervals with REE mineralisation in the saprolite.

REE EXPLORATION MODEL

Narryer Metals has developed a geological model for testing ionic adsorption clay (IAC) REE mineralisation at the Mt Nairn area. This includes targeting saprolite development downdip from the REE-rich granites in or proximal to paleochannels, where the REE downwardly migrate through groundwater and deposit in selected clay zones. An initial target is the Marrawa Bore area (Figure 5 and 6), which shows anomalous REE in a hinterland to the south of a well-developed paleochannel identified from the recent EM survey[4] completed by Narryer Metals. The REE-rich hinterland includes an area identified by the Company through a stream sediment survey in 2022[1] and an area identified by Cosmos Exploration (ASX:CX1) from soil geochemistry[8]. The Company is currently working on further targets to test with aircore drilling, to be included with the Marrawa Bore and Taccabba Well target areas for 2023.

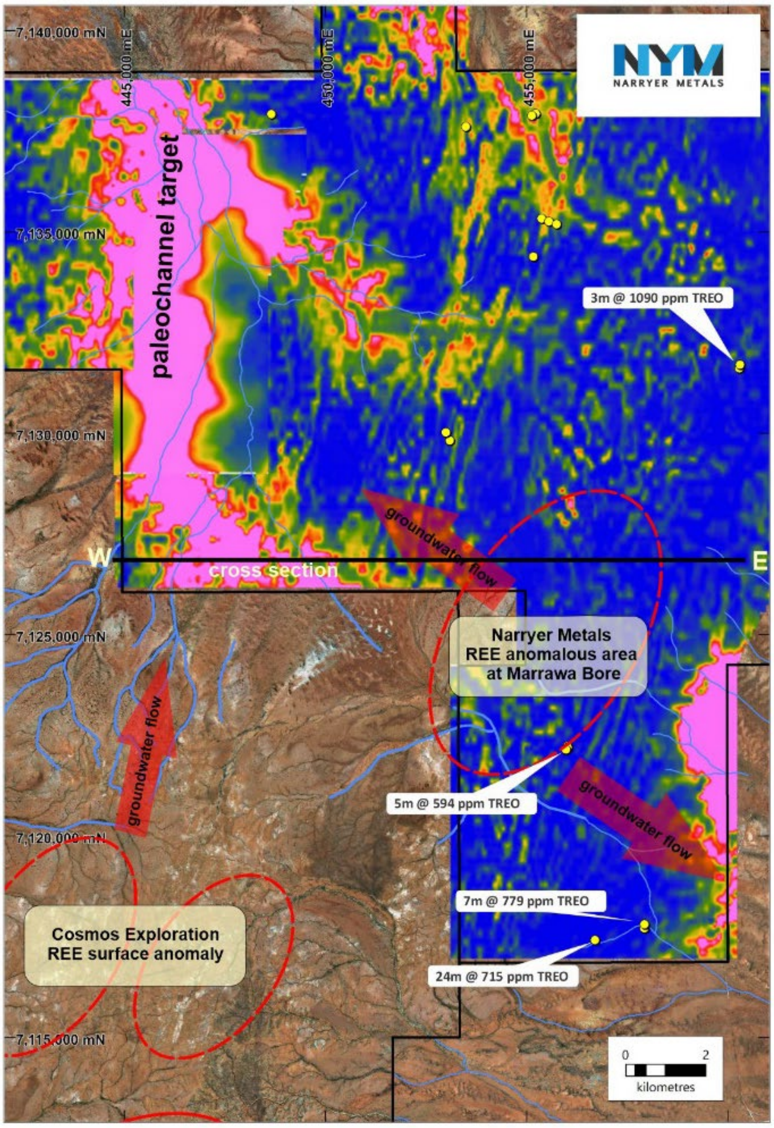

Figure 5: EM depth slice at ~ 50m, showing paleochannel development (pink) at the western edge of Mt Nairn tenure. The geological model shows a potential REE hinterland, where REE-rich groundwater flows in a northernly direction, and drop out in clays in the paleochannel. (Coordinates GDA2020, Zone 50).

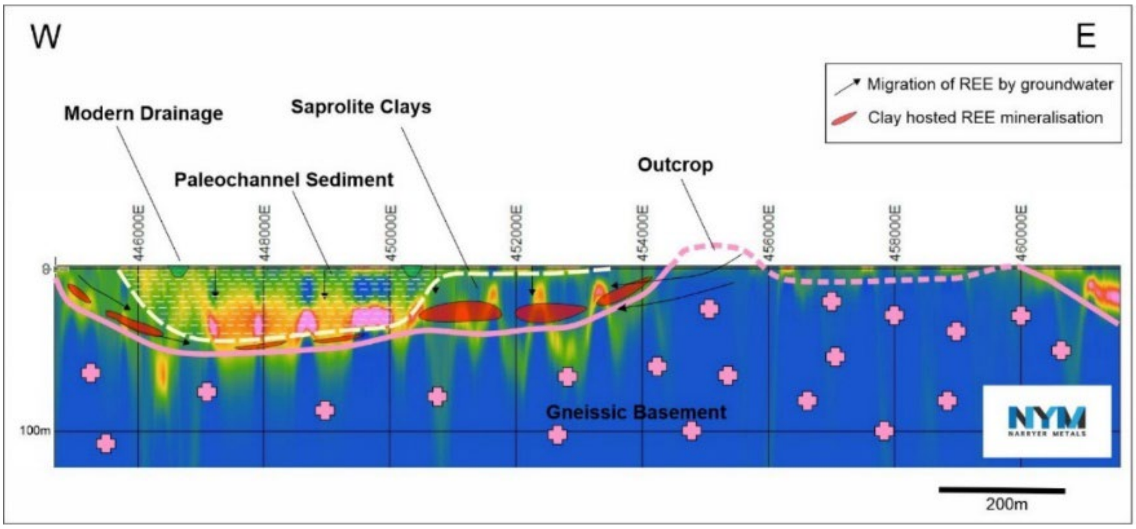

Figure 6: See related East-West cross section of the EM survey in Figure 5. Conceptual REE mineralisation model for ionic clay adsorption at Mt Nairn.

COMPLIANCE STATEMENT

The information in this report that relates to Exploration Results for the Narryer Project (Mt Nairn), is extracted from the ASX Announcement listed below which is available on the Company website www.narryer.com.au and the ASX website (ASX code: NYM):

Date	Announcement Title
20 June 2022	Completion of Mt Nairn Airborne EM Survey
15 February 2022	Sediment Survey Identifies REE and PGE Targets at Narryer

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 15 February 2023
[2] Krakatoa Resources ASX announcement 21 November 2022
[3] Desert Metals Limited ASX announcement 20 July 2022
[4] Narryer Metals Limited ASX announcement 20 June 2022
[5] Additional information provided in Narryer Metals Limited Prospectus IGR, released to the ASX 14 April 2022
[6] Xu, C. et al. Origin of heavy rare earth mineralization in South China. Nature Communications. 8, 14598 doi: 10.1038/ncomms14598 (2017).
[7] Krakatoa Resources ASX announcement 29 March 2029
[8] Cosmos Exploration ASX announcement 2 November 2022

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 REE mineralisation at the Rocky Gully and Corackerup Projects in the Great Southern Region, WA.*

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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.

Table 1. Reverse Circulation (RC) Drill Hole Information, Mt Nairn tenements, WA

Hole_ID	EAST[1] GDA2020	NORTH[1] GDA2020	RL[2] GRS80 (m)	Total Depth (m)	Dip	Azimuth[3]	Tenement	Prospect
MNRC001	448667	7137907	350	103	-60	90	E 09/2413	MNC13
MNRC002	455231	7137923	355	142	-60	245	E 09/2413	MN09
MNRC003	456641	7138977	359	130	-80	274	E 09/2413	MNC12
MNRC004	455140	7137871	356	130	-60	65	E 09/2413	MN09
MNRC005	453498	7137594	365	190	-60	90	E 09/2413	MNC10
MNRC006	455180	7134372	366	57*	-60	270	E 09/2413	MNC18
MNRC007	460293	7131600	368	245	-60	270	E 09/2413	MNC01
MNRC008	460310	7131690	369	239	-60	270	E 09/2413	MNC01
MNRC009	453099	7129807	375	107	-60	270	E 09/2413	MNC03
MNRC010	453001	7130006	372	120	-60	90	E 09/2413	MNC03
MNRC011	455177	7134372	367	221	-60	290	E 09/2413	MNC18
MNRC012	455379	7135317	364	103	-60	290	E 09/2413	Th-Anomaly
MNRC013	455561	7135245	363	150	-60	290	E 09/2413	Th-Anomaly
MNRC014	455753	7135177	363	104	-60	290	E 09/2413	Th-Anomaly
MNRC015	456027	7122217	363	105	-60	180	E 09/2413	MNC04
MNRC016	456027	7122183	364	115	-50	270	E 09/2413	MNC04
MNRC017	455986	7122134	365	139	-60	360	E 09/2413	MNC04
MNRC018	457931	7117694	351	240	-60	270	E 09/2413	MNC05
MNRC019	457933	7117795	354	234	-60	270	E 09/2413	MNC05
MNRC020	456705	7117403	354	130	-60	125	E 09/2413	MNC06
TWRC001	467556	7115596	334	140	-60	125	E20/961	Taccabba Well
TWRC002	467516	7115628	329	140	-60	125	E20/961	Taccabba Well
TWRC003	467472	7115656	326	140	-60	125	E20/961	Taccabba Well
TWRC004	467448	7115675	328	138	-60	125	E20/961	Taccabba Well
TWRC005	467391	7115717	331	200	-60	125	E20/961	Taccabba Well

Note:
1. Map Grid of Australia 2020 (MGA2020)
2. Geodetic Reference System 1980 (GRS80) ellipsoidal height
3. Bearing in degrees referenced to MGA2020
* MNRC006 abandoned at 58m due to swelling clays. Redrilled by MNRC011.

Table 2. Base Metal drilling intersections, Mt Nairn tenements, WA

Ni >=0.25 or Cu>=0.10 or Mo >=0.10 or Cr_2O_3 >=1.0

Hole_ID	From (m)	To (m)	Interval (m)	Ni (%)	Co (%)	Cr2O3 (%)	Cu (%)	Mo (%)
MNRC006	46	57 *EOH*	11	0.37	0.03	1.2	-	-
including	*52*	*56*	*4*	*0.45*	*0.04*	*1.2*	-	-
MNRC011	35	105	70	0.28	0.02	0.4	-	-
including	41	55	*14*	*0.40*	*0.02*	*0.9*	-	-
including	52	54	*2*	*0.51*	*0.03*	*0.9*	-	-
MNRC015	59	60	1	-	-	-	0.10	-
including	65	68	*3*	-	-	-	0.10	-
MNRC016	6	12	6	-	-	-	0.10	-
	6	7	1	-	-	-	0.17	-
MNRC017	79	81	2	-	-	-	-	0.26
including	79	80	1	-	-	-	-	0.40
	132	134	2	-	-	-	0.10	-
including	132	133	1	-	-	-	0.13	-
MNRC020	88	89	1	-	-	-	0.10	-
	90	92	2	-	-	-	0.12	-
including	91	92	1	-	-	-	0.14	-
TWRC003	18	26	8	-	-	2.38	-	-

Table 3. REE RC drilling intersections, Mt Nairn tenements, WA

Significant Intersections >= 300ppm TREO **with >1000 ppm TREO highlighted**

Hole ID	From (m)	To (m)	Interval (m)	TREO (ppm)	MREO (ppm)	MREO: TREO (%)
MNRC008	227	229	2	500	104	21%
including	*232*	*237*	*5*	*794*	*176*	*21%*
including	***233***	***236***	***3***	***1090***	***247***	***23%***
including	***233***	***234***	***1***	***1857***	***418***	***23%***
MNRC015	100	105 (EOH)	5	594	116	20%
MNRC019	145	152	7	779	166	21%
including	*146*	*149*	*3*	*905*	*193*	*21%*
including	***146***	***147***	***1***	***1039***	***220***	***21%***
	154	155	1	492	95	19%
	214	220	6	679	134	20%
including	*215*	*219*	*4*	*827*	*163*	*20%*
including	***217***	***218***	***1***	***1020***	***198***	***20%***
MNRC020	10	12	2	641	129	20%
	20	44	*24*	*712*	*148*	*21%*

including	*20*	*23*	*3*	*933*	*198*	*21%*
including	***20***	***21***	***1***	***1183***	***252***	***21%***
	78	84	6	600	120	20%
	92	96	4	296	85	21%
including	*95*	*96*	*1*	*679*	*143*	*21%*
	120	130 (EOH)	10	570	117	20%
including	*122*	*130 (EOH)*	*8*	*607*	*124*	*20%*
including	*124*	*126*	*2*	*825*	*170*	*21%*
including	***124***	***125***	***1***	***1013***	***209***	***21%***
TWRC001	19	29	10	714	114	17%
including	***22***	***27***	***5***	***1131***	***172***	***15%***
including	***23***	***26***	***3***	***1334***	***205***	***16%***
	104	105	1	372	76	20%
	107	108	1	338	62	18%
	110	116	6	954	193	20%
including	***110***	***114***	***4***	***1215***	***247***	***21%***
including	***110***	***112***	***2***	***1796***	***358***	***20%***
including	***111***	***112***	***1***	***2789***	***555***	***20%***
TWRC002	**21**	**34**	**13**	**1047**	**208**	**20%**
including	***24***	***34***	***10***	***1221***	***243***	***19%***
including	***24***	***32***	***8***	***1321***	***270***	***20%***
including	***24***	***26***	***2***	***1852***	***452***	***25%***
including	***27***	***32***	***5***	***1201***	***216***	***18%***
	63	72	9	572	119	21%
TWRC003	40	51	11	709	141	20%
including	*41*	*47*	*6*	*826*	*158*	*19%*
including	*44*	*47*	*3*	*952*	*172*	*18%*
including	***46***	***47***	***1***	***1210***	***193***	***16%***
TWRC004	29	47	18	928	188	20%
including	***30***	***41***	***11***	***1210***	***252***	***21%***
including	***30***	***33***	***3***	***1411***	***289***	***21%***
including	***36***	***41***	***5***	***1612***	***337***	***21%***
including	***38***	***40***	***2***	***2139***	***456***	***21%***
	108	117	9	493	108	21%
including	***112***	***113***	***1***	***1240***	***286***	***23%***
including	*115*	*116*	*1*	*982*	*215*	*22%*

JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

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 (e.g. 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	Reverse Circulation (RC) drilling was employed to obtain bulk drill cuttings at nominal 1-metre (downhole) intervals from surface. The entire 1-metre interval recovered at the face sampling bit and up the inner tube of the drill string and into the rig mounted cyclone, was split directly beneath the cyclone underflow using the rig mounted Metzke adjustable cone splitter. Two separate off splits were produced (1) approx. 12.5.% split was collected into a drawstring calico bag ("calico split") pre-labelled with its corresponding depth interval; (2) approx. 87.5% split collected into a plastic bucket and neatly laid out on the ground as piles of between 10-30 per row at the drill site ("reject split") with the corresponding "calico split" laid beside each pile. The pre-numbered depth intervals inscribed on the "calico split" was routinely checked against the actual drilled depth as determined from the location of the top of the drill string measured from the drill table. The "reject split" pile count was checked at the start of each rod change to ensure that it matched the actual depth of the hole. **4-metre Composite Samples** The 1-metre "reject split" piles were spear sampled using a PVC tube. Equal sized samples of 4 consecutive individual "reject splits" sample piles were sub-sampled into a calico bag to produce a ~3kg composite sample ("composite") representing a nominal 4-metre interval. All calico composite sample bags were pre-labelled with a unique sample identifier. This unique identifier was used by the analytical laboratory to report the final assay results. Field technicians were responsible for recording all sample information. Recorded information included hole ID, depth interval, laboratory sample number, date sampled, polyweave bag number and QAQC sample details, was recorded into hardcopy sheets at the drill rig at the time of sampling. 4-metre composites were bagged up into labelled polyweave sacks and secured with cable ties. Polyweave sacks were relocated from the drill site to the homestead ready for dispatch to the laboratory in Perth. Composites of the entire drill program were submitted to ALS Wangara for multielement (48 element) analysis and selective Pt, Pd and Au assaying. **1-metre Splits** All 1-metre calico bag off-splits were labelled with their corresponding depth interval. Field

		technicians were responsible for recording all 1-metre sample information. Recorded information included hole id, depth interval, laboratory sample number, date drilled, sample moisture and qualitative sample recovery. This data was later entered into MS Excel spreadsheets prior to importing into an SQL database. The calico off-split weighing approximately 2-3kg was stored into labelled plastic bags and relocated from drill sites to a central bag farm. Prior to bagging magnetic susceptibility and conductivity measurement were obtained using a KT-10. Upon receipt of the 4-metre composite assay results the 1-metre splits of the intervals returning significant Ni, Mo, La, Ce and Y were retrieved from site and submitted to ALS Wangara for multielement or rare earth element (REE) analysis and selective wholerock analysis. Drilling methods and sampling practices employed are appropriate for first pass exploration and the style of mineralization being tested.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Reverse Circulation (RC) was undertaken by Strike Drilling Pty Ltd using a truck mounted Schramm T-450 (Rig SDR09) top drive rig with a 2-stage onboard 430 PSI: 1000 CFM compressor and separate truck mounted auxiliary compressor rated at 350CFM:1000PSI and booster compressor rated at 750PSI:2400CFM. Holes were collared at inclinations of between 50-80 degrees from horizontal with the majority collared at 60 degrees (see Table). All holes were drilled with an RC piston hammer employing a $4^{7/8}$ inch face sampling tungsten carbide bit. Drilling was conducted using 6-metre length 3.5 inch diameter drill rods. A 4-metre heavy wall stabilizer starter rod was employed when necessary to reduce drill hole directional deviation. Drill collars were cased with class-9 125mm diameter uPVC to improve sample recoveries and prevent the collar collapsing during and after completion of each hole and to allow 50mm class-9 uPVC casing to be run into the hole for later downhole electromagnetic logging where required. The auxiliary and booster compressor were generally engaged from around a depth of 30 metres (downhole) and/or where ground water was first intersected.

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	Sampling recovery was monitored throughout the duration of the drilling program by the supervising Rig geologist. For each 1-metre sample the "as drilled" sample condition (dry/moist/wet) and qualitative sample recovery (undersize/normal/oversize) was recorded into hardcopy sheets at the drill rig at the time of drilling. This data was later entered into MS Excel spreadsheets prior to importing into an SQL database. Measures implemented to maximise sample recovery during the drilling of each hole included installation of a 4-6m uPVC collar, use of a stuffing box with outside return discharge, employing adequate downhole air pressures and volumes to ensure drill bit face was kept dry and sample was easily lifted inside the inner tubes of the drill string, regularly checking inner tube o-rings and serviceability, running suitable diameter bit shroud. The rig mounted cyclone was regularly cleaned out to ensure build-up of drill cuttings on the internal walls kept to a minimum in order to prevent contamination and maximise sample recovery. The rig cone splitter was cleaned using compressed air between the splitting of each drilled metre. Sample recoveries were acceptable for first pass exploration purposes no known bias occurs between sample recovery and grade.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	RC chips were logged by a qualified geologist with sufficient experience in this geological terrane and relevant styles of mineralisation using an industry standard geological logging system which could eventually be utilised within a Mineral Resource Estimation. A representative sample of each of 1-metre the "reject split" pile was sieved at 2 mm and the +2mm fraction washed for geological logging. Weathering, lithology, alteration, veining, mineralization (including sulphide mineralogy and %) and structure were all recorded using standardized geological codes. A portion of the sieved and washed sample was transferred into plastic chip tray labelled with corresponding depth interval for preservation and future reference. A magnetic susceptibility and conductivity measurement of each 1-metre "calico split" bag were obtained using a KT-10 instrument. Logging is qualitative, quantitative or semi-quantitative in nature. 100% of the RC drill samples have been geologically logged.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	The entire 1-metre interval recovered at the drill bit face and up the inner tube of the drill string and into the rig mounted cyclone, was split directly beneath the cyclone underflow using the rig mounted Metzke adjustable cone splitter. Two separate off splits were produced (1) approx. 12.5.% split was collected into a drawstring calico bag (“calico split”) pre-labelled with its corresponding depth interval; (2) approx. 87.5% split collected into a plastic bucket and neatly laid out on the ground as piles of between 10-30 per row at the drill site (“reject split”) with the corresponding “calico split” laid beside each pile. The 1-metre “reject split” piles were spear sampled using a PVC tube. Equal sized samples of 4 consecutive individual “reject splits” sample piles were sub-sampled into a calico bag to produce a ~3kg composite sample (“composite”) representing a nominal 4-metre interval. All 4-metre composites (n=946) and mineralised 1-metre (n=431) calico bag samples were submitted to ALS Wangara sample preparation facility. All sample bags were weighed by the laboratory “as received” and reported along with final assay results. Upon receipt by the laboratory all samples oven dried to 105°C and pulverised to 85% passing 75µm in a LM5 pulveriser. The entire contents of the LM5 bowl was homogenized prior to an approximate 200-250g sample being collected into a paper geochem packet (“pulp”) with the remaining “excess pulp” being returned to the original calico sample bag. Samples weighing >3kg were riffle split (SPL-21) prior to pulverizing with the coarse reject retained and stored. ALS completes internal checks to ensure specification of 85% < 75µm (PUL-QC). For the 4-metre composites (n=946 samples) a total of 23 (~2.5%) checks were made ranging between 89-98% and a mean of 94.5%. For the 1-metre splits (n= 431 samples) a total of 16 (~3.5%) checks were made ranging between 85-99% and a mean of 93.5%. Pulps were then transferred to the ALS Malaga premises for chemical analysis. The assay digest aliquot/charge weight for each assay method is as follows: ME-MS61 (0.25g), PGM-ICP23 (30g), PGM-MS23 (30g), ME-ICP61, (0.25g), ME-ICP06 (10g), ME-MS81 (2g). The sample size is considered appropriate for the style of mineralization sampled.

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.* • *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.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	**4-metre Composites** Composites of the entire drilled meterage of the program (n=946) were submitted on 5 separate submissions. Mt Nairn (holes MNRC001-020) composites samples were submitted on four separate submissions of between 185-219 samples (inclusive of external analytical CRM's). All samples were analysed by four acid digest with induced couple plasma mass spectrometry (ICP-MS) for 48 elements (ALS code ME-MS61). Based on geological logging, samples of mafic or ultramafic compositions were also analysed for Au, Pt, Pd by 30g fire assay with an ICP-MS finish (ALS code PGM-MS23). Tacabba Welll (holes TWRC001-005) drill samples were submitted on a single submission of 210 samples (inclusive of external analytical CRM's). All samples were analysed by ME-MS61 and Au, Pt, Pd by 30 gram fire assay with induced couple plasma atomic emission spectrometry (ICP-AES) finish (ALS code PGM-ICP23). Y, La, Ce contained within resistate mineral lattices may not be totally soluble using ME-MS61. Rare Earth Element (REE) mineralized intercepts have only been reported for the ME-MS81 method which is considered a "total" method for Y, Zr and REE's. Analytical Certified Reference Materials (CRM) were included with all sample submissions at the rate of 1 in 20 composite drill samples. For Mt Nairn submissions (holes MNRC001-020) Geostats CRM GBM301-3, GBM908-8 and GBM-997-5 were used. For Taccabba Well (holes TWRC001-005) Geostats CRM GV-03, GV-05 and GV-07 were used. No field duplicate sampling was undertaken as drilling is first past in nature and mineralization is not predictable or visual in nature. **1-metre Splits** Based on 4-metre composite assay results the original 1-metre splits over "mineralised" zones and 4 metres above and below were submitted for assaying as 2 separate submissions as follows: For samples returning Y2O3+La2O3+CeO2 >=500ppm (holes MNRC008, MNRC015, MNRC019, MNRC020, TWRC001-004) • Rare Earth Elements (REE) +Y and 15 elements by 10g lithium borate fusion with induced couple plasma mass spectrometry (ICP-MS) finish (ALS code ME-MS81) • Whole Rock Analysis by 10g Fused Bead with ICP-AES finish (ALS code ME-ICP61) and Loss on Ignition (LOI) by thermogravimetric method (ALS code ME-GRA05) For samples containing Ni >=1000ppm or anomalous Cu or Mo (holes MNRC006, MNRC011, MNRC015-017, MNRC020, TWRC005) a 0.25g 4 acid digest with ICP-AES (ALS code ME-ICP61) finish for 33 elements ME-MS61 is considered a total digest for most elements including Ni, Cu and Mo however may not dissolve elements present in resistate minerals such as Y, REE and Zr. Earth Element (REE) mineralized intercepts have only been reported for the ME-MS81 method which is

		considered a "total" method for Y, Zr and REE's Analytical Certified Reference Materials (CRM) were included with all sample submissions at the rate of 1 in 20 one-metre split drill samples. OREAS CRM 682 was used for all one-metre split submissions. No field duplicate sampling was undertaken for one-metre split sampling as drilling is first past in nature and mineralisation is not predictable or visual in nature. KT-10 magnetic susceptibility readings **Laboratory Analytical QA/QC** ALS maintains an internal QAQC program as part of its ISO-9000 Quality Assurance and National Association of Testing Authorities (NATA) accreditation (Accreditation No. 825, Corporate Site No. 23001). The chemical analyses performed by ALS as part of this announcement are covered by the NATA accreditation. This includes the use of analytical standards, blank solutions and duplicate analysis of all batches and all elements and methods of analysis. Acceptable levels of accuracy and precision were displayed for all analytical batches.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Assay results were verified by Company geologists. Mineralised (Ni, Cu, Mo and/or Y and REE) intervals were selected on the basis of lower cut-off values and geological logging or a combination thereof. Lower cut-off values were considered applicable to the corresponding style of mineralisation for the significant intercept being reported. TWRC004 was drilled to test an historical diamond core drill hole. MNRC006 (0-58m EOH) had to be abandoned prior to reaching target depth and was redrilled by MNRC011 (0-130 EOH) which constitutes a twin of MNRC006 over the interval of 0-58m. All data are collected electronically using coded templates and logging software. This data is then imported to a proprietary SQL database and validated automatically and manually. Rare Earth Element (REE) analyses were originally reported by the laboratory in elemental form but have been converted to relevant oxide concentrations for reporting of significant intersections (see Table). Conversion factors from element to oxide –

Element	Factor (multiply by)	Oxide
Y	1.2699	Y_2O_3
La	1.1728	La_2O_3
Ce	1.2284	C_eO_2
Pr	1.2083	Pr_6O_{11}
Nd	1.1664	Nd_2O_3
Sm	1.1596	Sm_2O_3
Eu	1.1579	Eu_2O_3
Gd	1.1526	Gd_2O_3
Tb	1.1762	Tb_4O_7
Dy	1.1477	Dy_2O_3
Ho	1.1455	Ho_2O_3
Er	1.1435	Er_2O_3
Tm	1.1421	Tm_2O_3
Yb	1.1387	Yb_2O_3

		Lu | 1.1371 | Lu_2O_3 Rare Earth Oxide (REO) is an industry-accepted form for reporting REE analytical results. The following calculations are used for compiling REO into their reporting groups: • TREO = $\sum La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + D_y2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$ • MREO = $\sum Pr_6O_{11} + Nd_2O_3 + Dy_2O_3 + Tb_4O_7$
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drill collar position was recorded using a Garmin GPSMAP 65s hand held global positioning system (GPS) unit. The GPS unit received positional information via the Global Navigation Satellite System (GNSS) satellite constellations with Multi-GNSS signal enabled. Horizontal grid system is Map Grid of Australia 2020 (MGA2020) i.e. UTM x/y co-ordinates referenced to the Geocentric Datum of Australia 2020 (GDA2020). Vertical Datum is Geodetic Reference System 1980 (GRS80) ellipsoidal height. Accuracy approximates ± 3 metres horizontal and ± 4 metres vertical. Azimuth and dip of the drill hole was recorded after the completion of the hole using a Axis Champ north seeking gyro (36mm ϕ). A reading was undertaken approximately every 30 metres downhole with depths determined from the marked-up drill rig wireline. The Axis Champ gyro has specified accuracy of ± 0.75° azimuth and ± 0.2° dip. Azimuths are referenced to true north and converted to grid (MGA2020) north. Topographic (elevation data) is obtained from hand held GPS specified by the Geodetic Reference System 1980 (GRS80) ellipsoidal height. This is adequate for early-stage exploration.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	See table 1, 2 and 3 for hole positions and sampling information. Drilling is reconnaissance in nature; the spacing is insufficient to make any conclusions as to the context, size, or extent of the mineralisation. Data spacing and distribution is not sufficient to allow the estimation of mineral resources. As drilled one-metre samples were composted on site to create nominal 4-metre composite samples that were submitted to the laboratory for assaying. Where the bottom of hole sample depth was not a multiple of 4 a combination of metres were composited to either 5, 3 or 2 metres/

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.* • *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.*	Drilling was undertaken at a near perpendicular angle to the interpreted strike and dip of the primary metamorphic layering and/or modelled electromagnetic plate. It is not known at this time whether the orientation of the sampling achieved unbiased sampling of possible structures as drilling is first pass and widely spaced. The REE mineralisastion in saprolite is horizontal target. It is not known at this time if the relationship between the drilling orientation and the orientation of key mineralised structures has introduced a sampling bias as drilling is first pass and widely spaced.
Sample security	• *The measures taken to ensure sample security.*	All geochemical samples were collected, bagged, and sealed by Narryer Metals' personnel and on site and delivered by senior Company personnel by road. Samples were delivered directly to ALS Laboratories Sample Preparation facility in Wangara, Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The program is continuously reviewed by senior company personnel and the Competent Person.

SECTION 2 REPORTING OF EXPLORATION RESULTS

(CRITERIA IN THIS SECTION APPLY TO ALL SUCCEEDING SECTIONS.)

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.* • *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.*	The Mt Nairn Project comprises granted exploration licences E09/2413 and E20/961. The mining tenements are granted in accordance with Mining Act 1978 (WA) and Mining Regulations (WA). Tenements are regulated by the Government of Western Australia Department of Mines, Industry Regulation and Safety (DMIRS). All mining tenements are held by Narryer Minerals Pty Ltd a 100% owned subsidiary of Narryer Metals Ltd. The tenements are covered by the Wajarri Yamatji Part A Native Title Determination (WAD28/2019). A Heritage Agreement has been signed for….. E09/2413 covers parts of the Milly Milly (PL N0504650), Innouendy (PL N049831) and Beringarra (PL N050464) pastoral leases. E20/961 covers parts of the Milly Milly, Beringarra and Nookawarra (PL N054187) pastoral leases. Part of E20/961 including drill holes TWRC001-005 falls within File Notification Area (FNA) 7618 "Square Kilometre Array Project 70km Radius Protection". .
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The tenements have had very limited published or open file exploration work for magmatic nickel type or Rare Earth Element (REE) deposits. Limited exploration undertaken to date by past explorers was mostly focused on iron ore, and, to a lesser extent, gold (E09/2413 and E20/961) and chromite (E20/961). The main exploration that is relevant to Narryer Metals is described in the prospectus downloadable from the Company's website. Relevant open file mineral exploration reports available from DMIRS WAMEX system include the following accession numbers:

Geology	• *Deposit type, geological setting and style of mineralisation.*	The Mt Nairn project covers part of the Narryer Terrane within the northernmost Archaean Yilgarn Craton. The area targeted by drilling reported within this announcement consists of poorly exposed, gneisses, granite, amphibolite, metasediment, banded iron and mafic – ultramafic intrusions. The geology is structurally complex rocks have commonly undergone high-grade metamorphism. Nickel-sulphide mineralization (Ni ± Cu ± Co) is anticipated to be related to mantle-derived (mafic and ultramafic) intrusives or extrusives intersected by deep structures. Platinum Group Element (PGE; Pt, Pd, Ir, Rh, Os, Ru) mineralization is anticipated to be related to mantle-derived (mafic and ultramafic) intrusives The REE mineralisation is considered to occur in metamorphosed sedimentary (para gneisses and schists) or fractionated igneous (orthogneisses or schists) or the weathered equivalents (lateritic) thereof.

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.*
		An overview of the drilling program is given within the text and tables 1, 2 and 3 within this announcement.
		
		Should probably include NSA (No Significant Assay) or NSR (No Significant Result) for all holes.
		
		There are no further drill hole results that are considered material to the understanding of the Exploration Results.
		
		No information has been excluded.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	All results significant intercepts have been reported as follows: Significant intercepts are length weight averaged for all 1-metre samples with TREO values >=0.03% TREO with up to 2 metre of internal dilution (<0.03% TREO). Significant intercepts are length weight averaged for all 1-metre samples with Ni values >= 0.1 % Ni No metal equivalents are reported.

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 (e.g. 'down hole length, true width not known').*	Drilling is undertaken close to perpendicular to the dip and strike of the mineralisation. The true thickness of the mineralisation intersected in drill holes cannot currently be calculated. The relationship between drill hole orientations and mineralisation is unknown at this stage. All results are reported as downhole intervals/widths.
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 within this report.
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.*	All Exploration Results are reported transparently in the report.
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.*	A Stream sediment survey completed in 2022 has identified REE and PGE targets outside of the areas drilled (see Narryer Metals ASX announcement on the 15 February 2023, "Stream Sediment Survey Identifies REE and PGE Targets at Narryer Project").
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *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 air core drilling.