

NARRYER INITIATES RARE EARTHS EXPLORATION IN GAWLER CRATON TENURE

- Narryer Metals begins Rare Earth Elements (REE) exploration in Prospective Gawler Craton, South Australia at both Sturt and Ceduna Projects
- Narryer's Sturt Project strategically positioned 25km SSE of the Comet REE discovery by Petratherm (ASX:PTR) in similar geological setting
- New, Cost-effective exploration initiative to test for REE in > 400 previously untested drill holes across both project areas from samples at SA Core Library
- Narryer widens REE investigation, applying for additional tenure at the Ceduna Project that includes 189 historic untested drillholes

Narryer Metals Limited (**Narryer Metals** or the **Company**) (**ASX:NYM**) is pleased to announce a new cost-effective exploration initiative to explore for rare earth elements (REE) at the Company's Sturt and Ceduna Projects in South Australia (Figure 1).

Narryer believes opportunities exists for clay hosted ionic adsorption REE mineralisation throughout the Gawler Craton. This geological domain provides a new exploration frontier given its lack of previous REE exploration, particularly in accessible areas of thin cover and regolith development, where the Company's projects are situated.

The work by Narryer Metals follows the recent discovery in the northern Gawler Craton of the clay hosted REE mineralisation at the Comet Project by Petratherm Limited¹, which is ≈25km NNE of the Narryer's Sturt Tenement (Figure 2). Saprolitic clay hosted REE mineralisation has also been identified in the Gawler Craton on the Eyre Peninsular, at the Caralue Bluff Project by Itech Minerals².

The REE program on the Gawler Craton will be in addition to the planned exploration for magmatic hosted Ni-Cu-PGE mineralisation in the area, and exploration on the Company's Narryer Ni-Cu-PGE (REE) Project in WA.

REE EXPLORATION INITIATIVE

REE related to ionic absorption clays are a key source of REE, dominating Chinese production and frequently enriched in higher value, heavy and critical REE. The mineralisation is often related to weathered clays near surface, and thus this form of mineralisation can be easier to mine and process. Other Australian projects targeting ionic adsorption clay REE include Mt Ridley's Mines (ASX:MRD) namesake project, Krakatoa's Resources (ASX:KTR) Mt Clere Project (WA), Abx Groups' (ASX:ABX) Tasmanian REE projects, and the Koppamurra Project of Australian Rare Earths (ASX:AR3) in South Australia.

Narryer's initial focus will be the 300 to 400 drill holes from previous exploration drilling, with representative samples to be accessed from the State Core Library in Adelaide. As part of the exploration initiative, a further ≈1,300km² of tenure is now under application in the Ceduna Project area, over prospective stratigraphy containing a population of 189 drillholes through thin sedimentary cover and evidence of saprolitic clay development (Figure 3). The majority of these drillhole are from South

Australian government and industry co-funding (e.g., PACE drilling initiative). They have targeted a variety of commodities (e.g., heavy minerals, gold, base metals), but not ionic clay hosted REE.

The Company plans to test the saprolitic horizons where present, with a portable XRF machine. Any anomalous REE intervals identified will be further assayed at a certified laboratory to confirm. The Company would then accelerate follow-up drilling with any anomalous results. This first pass and inexpensive exploration method allows exploration over a large area, at the targeted regolith horizon, and testing a range of prospective stratigraphy and structure. It is of note, that Petrathern's recent discovery was from a regional scale program, with shallow drilling only targeting the upper saprolite, in a similar method to how Narryer will apply its exploration method using the existing drill samples stored at the SA State Core Library. This work program will begin in coming months and will save significant money and time, compared to if the Company were to drill for the samples themselves, with results expected in the next Quarter.

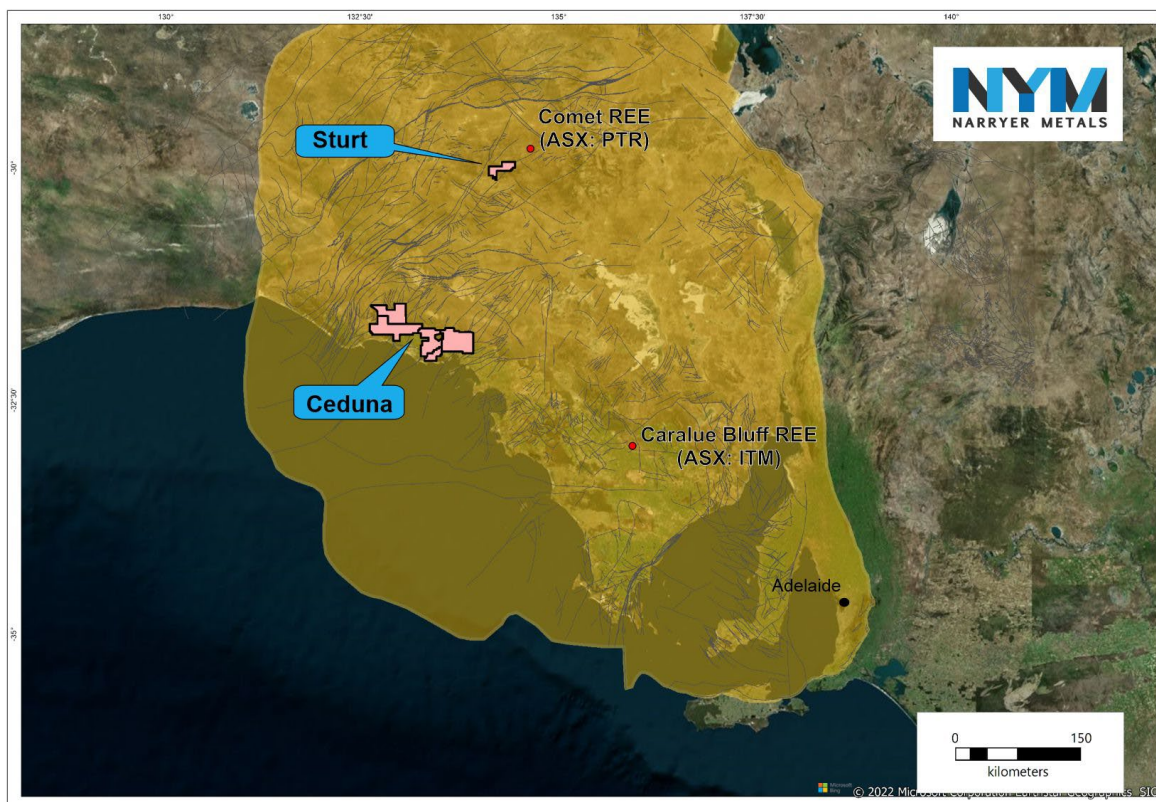


Figure 1: Narryer Metals' SA tenure, and ionic clay hosted REE prospects in the Gawler Craton

STURT PROJECT

Narryer Metals has begun assessing the REE potential of its 324 km² Sturt Project in the northern Gawler Craton. This follows Petrathern Limited's (ASX:PTR) recent discovery of potential clay hosted ionic REE mineralisation at its Comet Prospect¹, approximately 25km NNE from the Sturt Tenement (Figure 2). While the Sturt project was identified as a Ni-Cu-PGE target related to untested EM anomalies hosted in mafic-ultramafic rocks of the Muckanippie Anorthosite Complex³, elsewhere the tenement also contains similar regional stratigraphy of gneisses, amphiboles, and banded iron formations of the Christie Suite, Mulgathing Complex. It also has similar levels of thin sedimentary cover and regolith development to the Petrathern tenure, which hosts the Comet discovery (Figure 2).

Exploration potential also exists for saprolite formed over the Muckanippie Complex, which also demonstrates prospectively for REE, with evidence of elevated REE geochemistry in historic exploration drilling⁴ to the south of the Narryer Tenure at the Muckanippie East REE prospect.

As an initial process, the company will examine the 37 drillholes with samples stored at the SA Core Library which have not been assayed for REE.

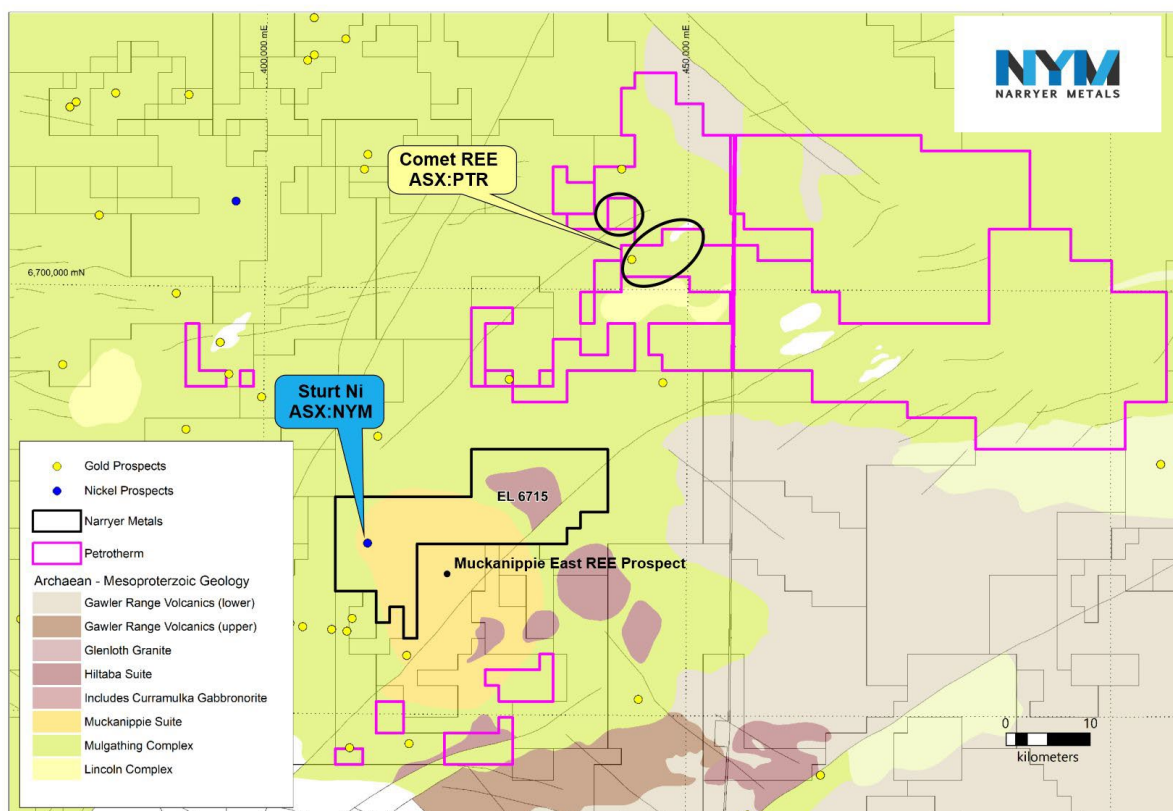


Figure 2: Sturt Project regional geology and location of Petratherm Comet REE discovery (Coordinates, MGA zone 53, GDA94)

CEDUNA PROJECT

The Ceduna Project comprises of three exploration tenements and two new applications now covering $\approx 3,200$ km² in total area, located in the southern Gawler Craton of South Australia (Figures 1 and 3). The Proterozoic geology is dominated by gneisses, metasediment, metavolcanics, granites and metamorphosed mafic-ultramafic intrusives of the St Peter Suite in Nuyts Domain, and Hiltaba suite granites. The exploration tenements were identified by Narryer Metals as prospective for magmatic hosted Ni-Cu-(Co)-(PGE) mineralisation and Tunkillia-style gold deposits. Data derived from previous exploration and new government-funded geological studies of the Gawler Craton has helped identify underexplored prospective mafic-ultramafic intrusives along major crustal structures, similar in characteristic to both Julimar (SW Yilgarn) and Nova Bollinger (Albany Frazer Belt) Deposits in WA. Historic drilling in the project area has shown evidence of Ni sulphides and anomalous PGE mineralisation³.

Previous REE exploration has been limited in the Ceduna Project area and a review of previous data suggests REE assaying is limited. However, a small subset of historic data has identified anomalous

REE in mafic clays from an isolated aircore hole near the Cooper Hill Prospect on EL 6713, with the hole ending with 3m @ 1028 ppm $\text{CeO}_2 + \text{Y}_2\text{O}_3$ (with no other REE assays completed) from 56m (CHAC-006, see Figure 3), previously drilled by Mithril Resources (ASX: MTH) in 2004³.

There are 370 drillholes identified from the SA Core Library located in the project area which will be examined and assayed with a portable XRF machine for REE mineralisation. That includes 170 holes which were drilled to target heavy minerals in the overlying cover sediment, with no assays taken from the underlying saprolite, which will now be targeted. The Petrotherm Comet REE discovery was identified from regional scale drilling which targeted the upper saprolite zone, in a similar method to that which Narryer will apply at Ceduna with its existing dataset.

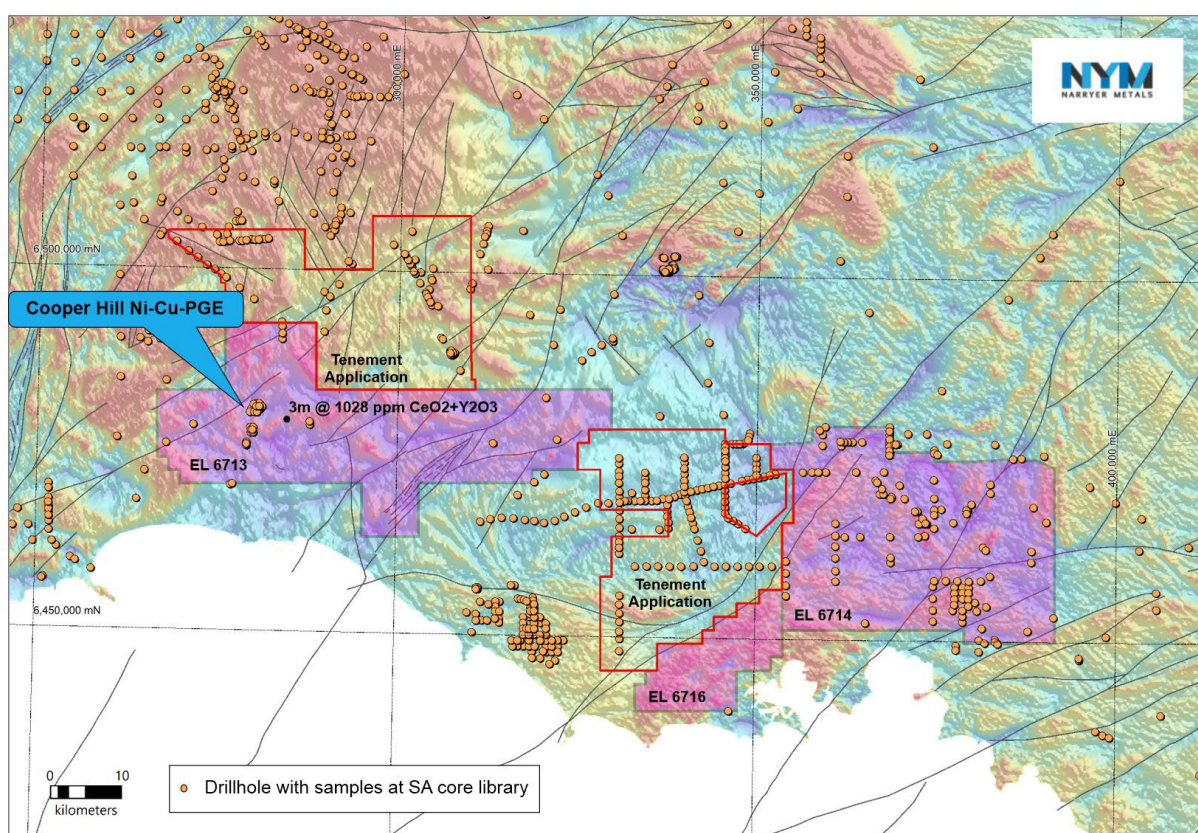


Figure 3: Collar locations for proposed sampling of drilling material at the SA Core Library overlaying the regional TMI image, at the Ceduna Prospect. Note historic Mithril Resources drillhole CHAC-006 with elevated REE near Cooper Hill (Coordinates, MGA zone 53, GDA94)

Footnotes

¹ Petrotherm Limited ASX announcement on the 20 April 2022

² Itech Minerals ASX announcement 14 April 2022

³ Additional information provided in Narryer Metals Limited Prospectus IGR, released to the ASX 14 April 2022, including JORC table 1.

⁴ EL 400 Muckanippie Progress and Final Reports for Licence Surrender for period 22/5/78 to 24/11/78, Dampier Mining Co. Ltd, South Australia. Department of Mines and Energy. Open file Envelope, 03334

Authorised for release by the Narryer Metals Limited Board.

About Narryer Metals: Narryer Metals is a Ni-Cu-PGE 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.



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Competent Persons Statement

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