MT NAIRN AIRBORNE EM SURVEY RETURNS HIGH PRIORITY CONDUCTIVITY ANOMALIES

- **Multiple high priority conductivity anomalies to test in the Mt Nairn area, Narryer Project, following airborne EM survey**
- **Conductivity anomalies are associated with magnetic features and/or mafic-ultramafic outcrop, potentially relating to massive Ni-Cu-PGE sulphides**
- **Irrida conductor 300m along strike from historic drilling with evidence of ultramafic rocks with disseminated sulphide and anomalous Ni-Cu**
- **Field reconnaissance will now commence to ground-truth anomalies and rank targets for follow up with either geochemical surveys or drill testing**

Narryer Metals Limited (**Narryer Metals** or the **Company**) (**ASX:NYM**) is pleased to announce high priority conductivity anomalies have been identified from the recently completed Xcite™ heliborne electromagnetic (EM) survey over the nickel-copper-PGE prospective Mt Nairn area (Figure 1). The Mt Nairn tenements are situated within the Narryer Project, located in the Gascoyne-Murchison region of Western Australia. A heliborne EM survey over the Mt Gould area is also now completed, with results to be reported in due course.

While the data still requires final processing and modelling, initial results show several key conductors have affinity to massive sulphides below surface, which may contain Ni-Cu-PGE sulphides. Several of the strong anomalies are sited in favourable positions, coinciding with outcropping mafic-ultramafic rocks and/or magnetic highs, and occur as bedrock conductors (i.e., ~ 50 to 250m depth). One high priority target is in the Irrida area, with a conductor identified along strike from previous drilling which intersected ultramafic rocks containing disseminated sulphides and anomalous Ni, Cu and Au.

The Company will immediately commence field reconnaissance to examine the EM anomalies to prepare for drilling or further investigations with surface geochemistry.

ABOUT THE EM SURVEY AT MT NAIRN

The Xcite™ heliborne time-domain electromagnetic (HTDEM) and magnetic survey, executed by geophysical survey company NRG (New Resolution Geophysics), was 1,660-line kms in total and flown at a maximum 200m-line spacing. Additional infill flight lines at 100m-line spacing were undertaken over anomalous areas. In total, the survey covered an area of 308 km^2 along the western half of tenement EL 09 /2413 (Figure 1). Working with Company geologists, Touchstone Geophysics Pty Ltd is involved in the processing and interpretation of the geophysical data. Further technical information regarding the EM survey is described in the JORC Table 1, at the Appendix 1B.

The HTDEM identified 19 EM anomalies within the Milly Milly, Irrida and Cn2 areas of the Mt Nairn survey area, of which 10 anomalies are considered high priority. These anomalies are currently being assessed in the field and targets are being geophysically modelled for potential drilling.

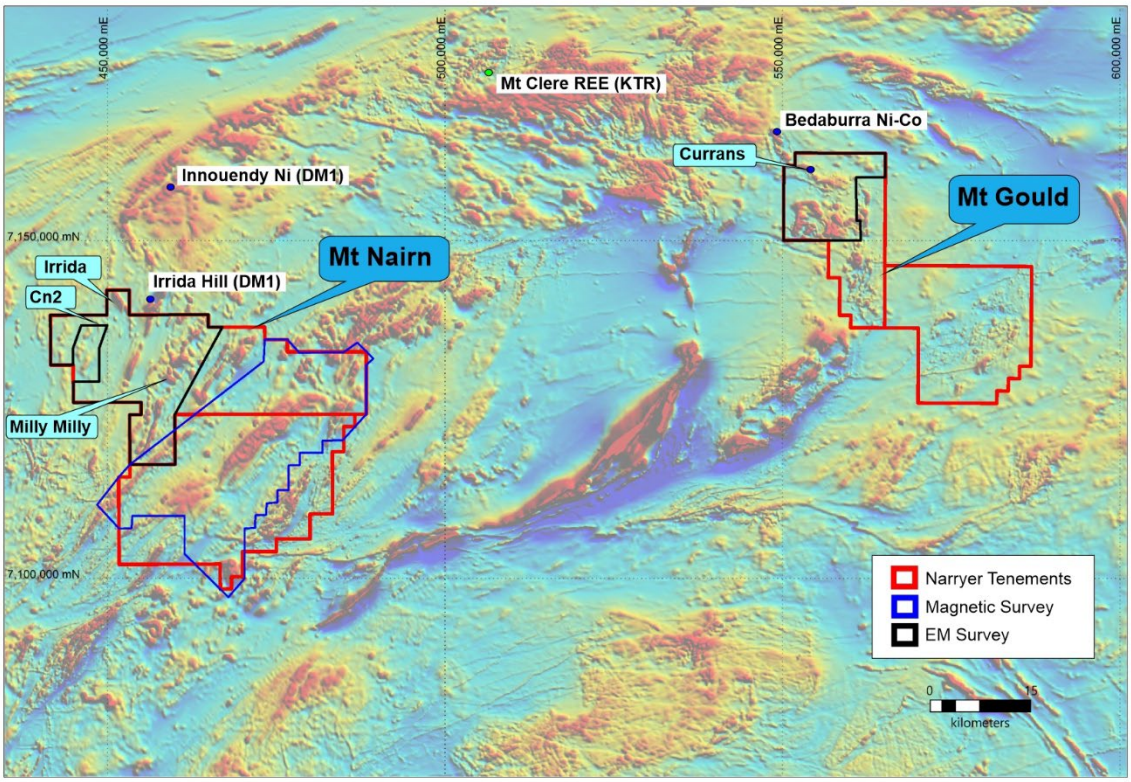

Figure 1: Location of geophysical surveys of recent airborne EM and magnetic surveys, at the Narryer Project (coordinates, MGA zone 50, GDA94)

A summary of the identified conductors are as follows (see Figure 2 for conductor locations) -

Milly Milly Trend

Milly Milly Trend consists of a 25 km striking and NNE-SSW trending zone containing discrete pods of outcropping / sub-cropping mafic-ultramafic intrusive rocks and banded iron formations (Figure 2). The area was previously mapped by Electrolytic Zinc Company in 1968[1] and this has now been captured into the GIS and georeferenced by Narryer Metals. The Company is currently georeferencing previous soils and rock chip data by Electrolytic Zinc which shows up to 0.7% Ni, associated with ultramafic outcrop.

Of the 13 anomalies identified along the Milly Milly Trend, 5 (conductors MNC01, 04, 05, 06, 07) have a strong bedrock signature resembling massive sulphide in bedrock, with 200 to 700m in strike length. Several of the anomalies line up with ultramafic outcrop identified from the Electrolytic Zinc mapping (e.g., conductor MNC07, see Figure 3).

Irrida Area

Narryer Metal's Irrida area (Figures 1 and 2) is identified as sub-cropping peridotite and ultramafic caprock with coincidental magnetic high bands, along strike to the Irrida Hill and Innouendy Prospect of Desert Metals Limited (ASX:DM1)[2,3].

The HTDEM survey by Narryer Metals has identified several bedrock conductors (MNC9,10,13 and 18) coincidental to magnetic highs and sub-cropping ultramafic rocks (Figure 4).

Drilling by Aurora Minerals Limited in 2012, located in Desert Metals' tenure ~ 300m from the Narryer tenement boundary, indicates ultramafic and mafic rocks containing disseminated sulphides and anomalous Ni, Cu and Au[2]. This includes 73m @ 0.12 % Ni (from 58m, RC drillhole BCT10RC003) and 4m @ 0.12% Cu (from 66m, BCT10RC004RC drillhole), with no recorded PGE assays. Narryer Metals has identified a ~ 400m long conductor (MNC12) along strike from this previous Aurora Minerals drilling and therefore suggests stratigraphy present in Narryer Metals' tenure, is also prospective for Ni-Cu-PGE mineralisation.

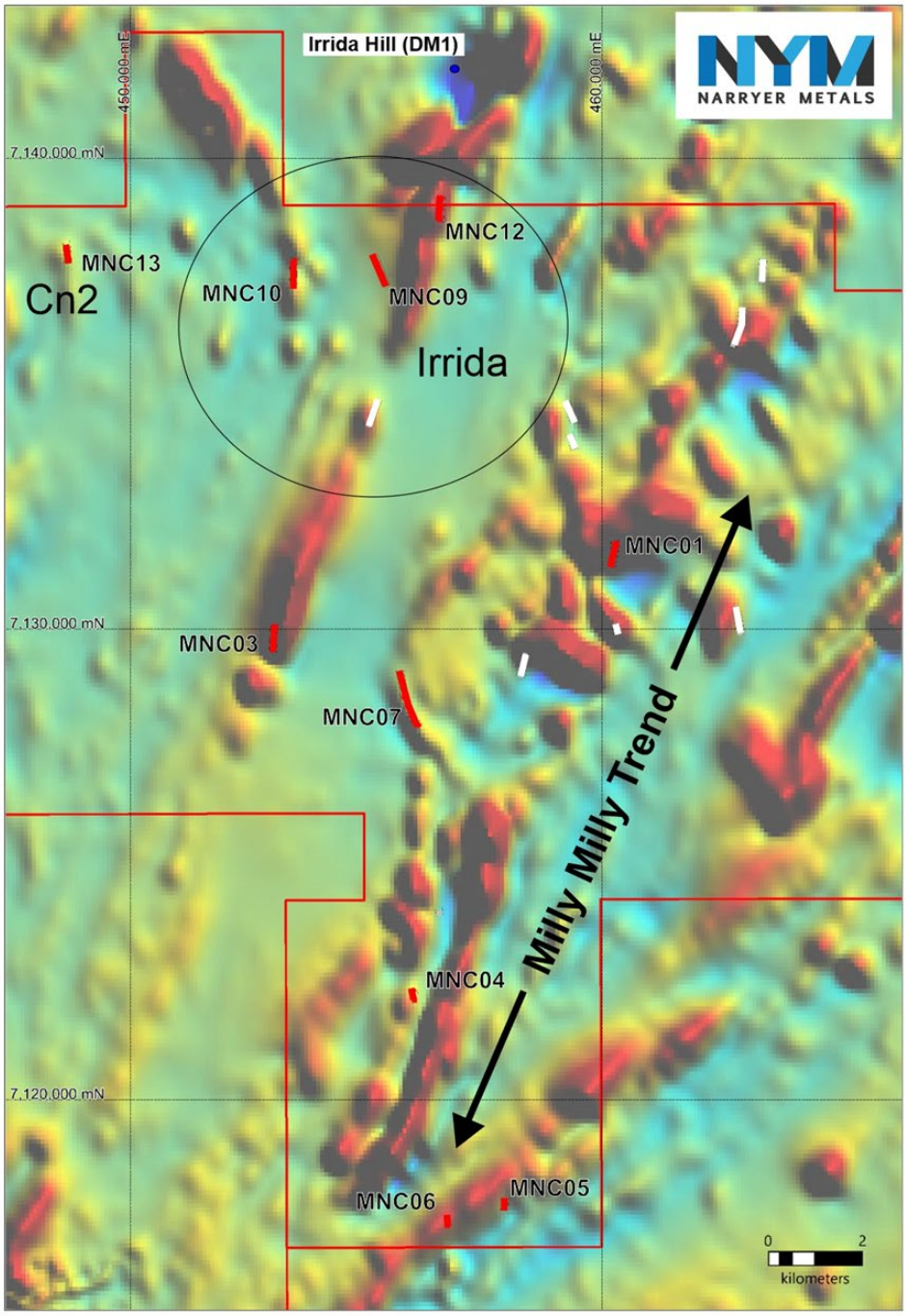

Figure 2: TMI magnetic image overlain by location of EM anomalies (red = high priority, white = low priority) at Mt Nairn (coordinates, MGA zone 50, GDA94)

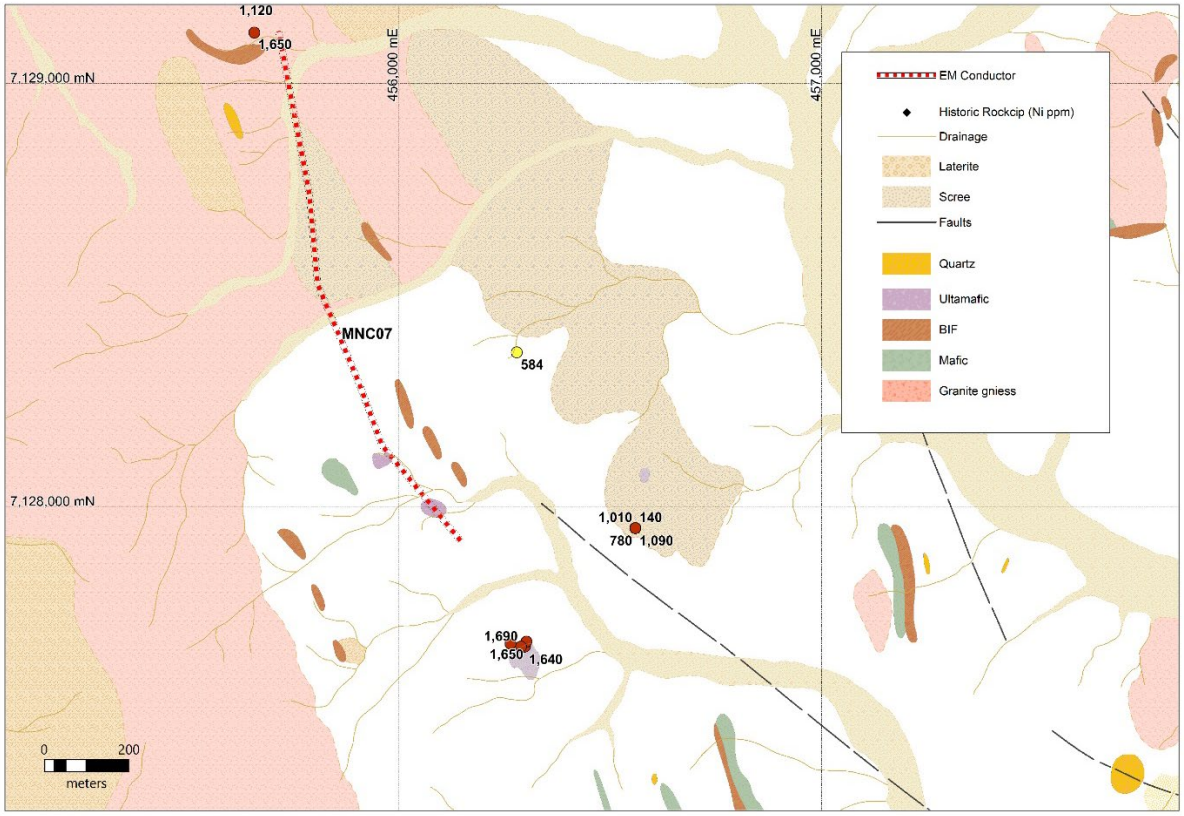

Figure 3: Outcrop mapping by Electrolytic Zinc (1968), showing historic rockchip locations (with Ni ppm) and EM anomaly MNC07 following the trend of ultramafic outcrop (coordinates, MGA zone 50, GDA94)

Cn2 area

The Cn2 target area was first defined by Desert Mines and Metals Limited / Aurora Minerals Limited joint venture in 2012[1,4]. It was identified as an area with poorly outcropping ultramafic rocks with anomalous Cr (up to 0.1%) and Ni (0.1% Ni) from weathered rock chip samples, with coincidental magnetic highs, and widespread magnesite at surface (often associated with weathered ultramafic rocks). The historic VTEM survey by the same operators over the area identified several anomalies, with all but one considered to be shallow and interpreted to be related to conductive surface sediment.

The recent HTDEM survey by Narryer Metals identified a strong conductor (MNC13) consistent over several survey lines (300-400m in length), ~ 200m along strike of the only interpreted bedrock conductor identified from the 2012 VTEM survey (Figure 2). This conductor was not drilled and still remains a target. The area appears to be undercover and to coincide with the edge of a magnetic high.

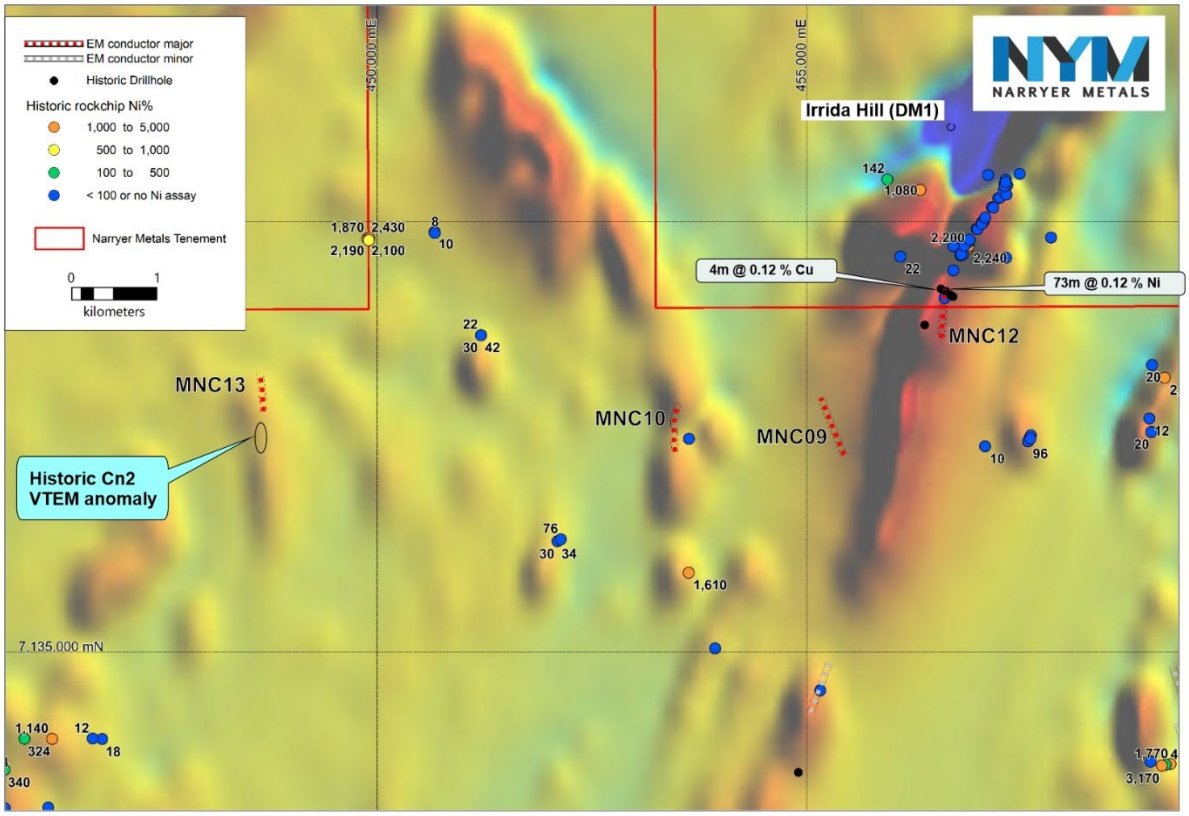

Figure 4: TMI magnetic image of Irrida and Cn2 area, overlain by location of EM anomalies (red = high priority, white = low priority), historic rockchip (Ni in ppm) and historic drilling (Aurora Minerals), which intersected ultramafic with disseminated sulphides (coordinates, MGA zone 50, GDA94)

ABOUT THE NARRYER PROJECT

The Company is focussed on the discovery of high value, magmatic Ni-Cu-PGE sulphide deposits at Mt Nairn and Mt Gould at the Narryer Project in Western Australia (Figure 1). These projects cover a combined area of granted tenure of ~1,900km^2 in the Narryer Terrane, and are located along the western edge of the Archaean Yilgarn Craton (Figure 5). This portion of the craton has been identified as the West Yilgarn Ni-Cu-PGE Province and hosts Chalice Mining Limited's (ASX:CHN) Ni-Cu-PGE Julimar discovery. The Narryer Project area shows evidence of mafic-ultramafic intrusive from field exposure and magnetics data. Recent drilling by Desert Metals Limited[5] (ASX:DM1) has shown the Narryer Terrane to contain potential nickel sulphides mineralisation at their Innouendy Prospect, along strike from Narryer Metals' Mt Nairn tenure.

The Company will also initiate Rare Earth Element (REE) exploration over the Milly Milly area, with a planned stream sediment survey in a zone of prospective weathered granitic gneisses to commence this month. This follows the recent discovery in the Narryer Terrane of the clay-hosted ionic REE discovery at Mt Clere by Krakatoa Resources Limited's (ASX:KTA)[6] (Figure 1). The planned stream sediment survey will also target the 25km zone of mafic-ultramafic intrusive at Milly Milly for potential Ni-Cu-PGE mineralisation.

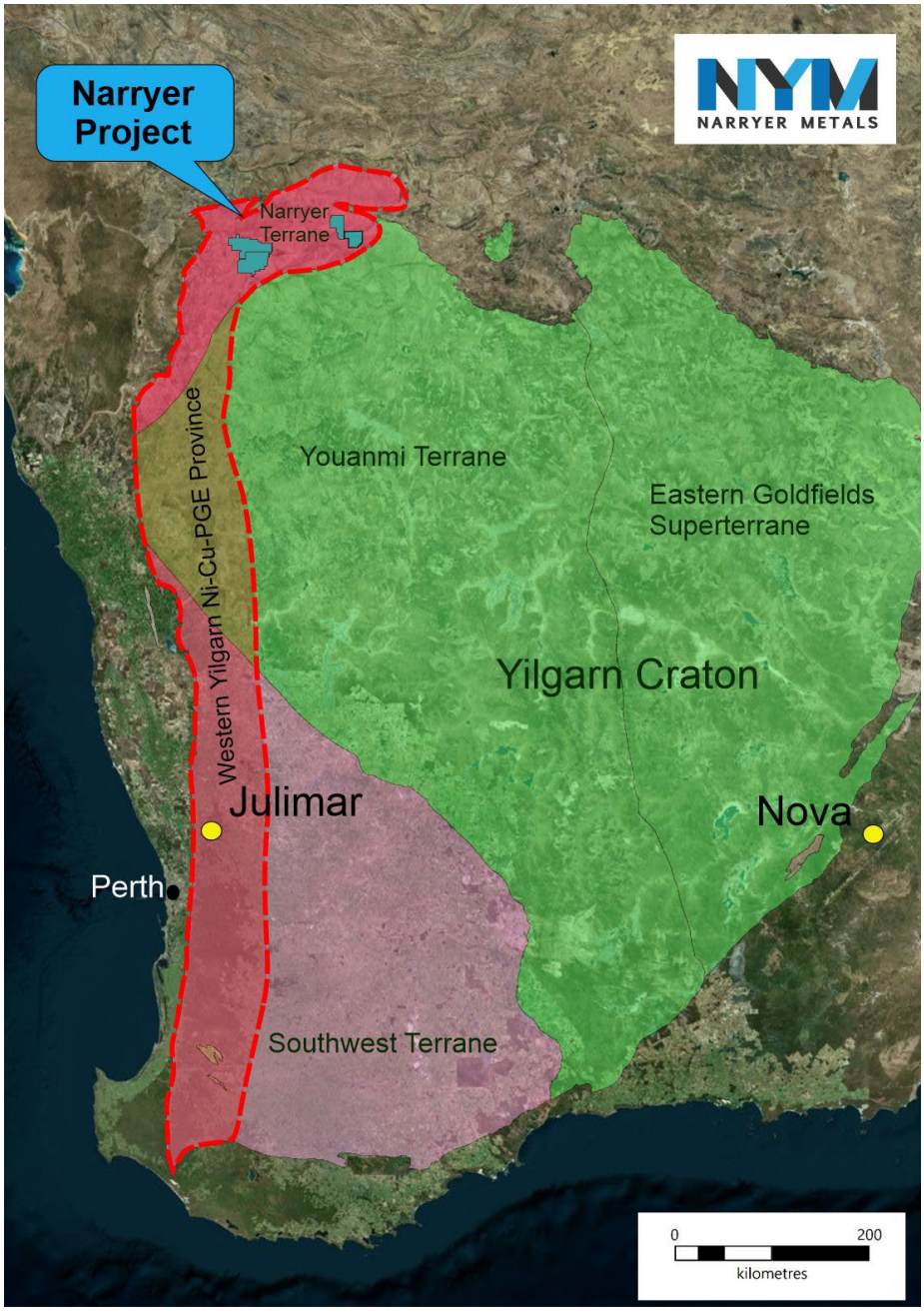

Figure 5: Location of the Yilgarn Craton and Narryer Project

Footnotes

[1] Additional information provided in Narryer Metals Limited Prospectus IGR, released to the ASX 14 April 2022
[2] Desert Metals Limited ASX announcement 26 July 2021
[3]Additional information provided in Desert Metals Limited Prospectus IGR on historic exploration at Irrida Hill, released to the ASX 16 December 2020
[4] Desert Mines and Metals Limited, ASX announcement 24 September 2012
[5] Desert Metals Limited ASX announcement 19 April 2022
[6] Krakatoa Resources ASX announcement 13 April 2022

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). Narryer Metals is pursuing a well-funded and aggressive exploration program at its 100% owned Narryer Project in the Gascoyne Murchison region of Western Australia and 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.

Appendix Table 1A. Summary of EM anomalies at Mt Nairn

EM Conductor ID	*Priority*	*Mag Signature*	*Last Channel*	*Easting m**	*Northing m**
MNC01	1	Mag high	21	460265	7131636
MNC02	4	Mag high	19	460345	7129999
MNC03	1	Coincident Mag high	24	453084	7129803
MNC04	1	Mag high adjacent	20	456031	7122199
MNC05	1	Mag high	21	457940	7117784
MNC06	2	Coincident mag high	19	456732	7117424
MNC07	2	Coincident mag high	19	455870	7128385
MNC08	3	mag anomaly adjacent	17	456588	7123991
MNC09	3	Nil	20	455300	7137631
MNC10	1	Coincident mag high	24	453445	7137615
MNC11	4	Coincident mag high	23	462904	7130200
MNC12	2	Adjacent Mag high	19	456565	7138795
MNC13	1	Coincident mag High	24	448672	7137991
MNC14	4	Mag signature complex	18	463398	7137635
MNC15	4	Complex mag anomaly	19	462937	7136404
MNC16	4	Between two mag highs	18	459328	7134638
MNC17	4	Between two mag highs	18	459378	7133993
MNC18	3	Coincident mag high	17	458330	7129231
MNC19	2	Coincident mag high	18	458333	7129237

* Approximate centroid of conductor in MGA zone 50, GDA94

Appendix 1B

JORC Code, 2012 Edition – Table 1 report – Narryer Project EM Survey

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.*	The new airborne electromagnetic survey was flown at the at the Narryer Project during the first two weeks of June 2022. The survey, flown by New Resolution Geophysics Australia (NRG), was flown over tenement E09/2413 (Mt Nairn). The survey was coordinated and supervised by Touchstone Geophysics Pty Ltd. A summary of the technique - • Airborne magnetic and electromagnetic data were acquired using NRG's Xcite™ Airborne Electromagnetic (AEM) system. • In total, 1564-line kms of data were collected along 200m spaced survey lines-oriented east-west, including 95 –line kms of infill located midway between the 200m survey lines. The Xcite™ system specifications are as follows: • Sensor Configuration: Coincident Transmitter-Receiver [Tx-Rx] • Altitude of Tx-Rx array: 35m (nominal) • Tx loop diameter: 18.4m • Tx number of turns: 4 • Tx current: 280A • Tx Dipole Moment: 297, 813 NIA • Tx Base frequency: 25 Hz

Criteria	JORC Code explanation	Commentary
		• Receiver [Rx] Coils: X & Z; concentric to Tx • Rx effective area: 26.4 m^2 [X], 78.5m^2 [Z] • Rx number of turns: 200 [X], 100 [Z] • Altitude of helicopter: 65-70m • Altitude of magnetometer: 35m (nominal)
	Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	High altitude (>900m) calibrations flights completed for EM system baseline. Lag test completed for magnetometry.
	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.*	EM is industry standard geophysical tool to detect massive nickel sulphide mineralisation
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-*	No drilling took place and therefore not applicable

Criteria	JORC Code explanation	Commentary
	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 took place and therefore not applicable
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling took place and therefore not applicable
	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 took place and therefore not applicable
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.*	No drilling took place and therefore not applicable
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	No drilling took place and therefore not applicable
	The total length and percentage of the relevant intersections logged	No drilling took place and therefore not applicable
Sub-sampling techniques	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No drilling took place and therefore not applicable

Criteria	JORC Code explanation	Commentary
and sample preparation	*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	No drilling took place and therefore not applicable
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	No drilling took place and therefore not applicable
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	No drilling took place and therefore not applicable
	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.	No drilling took place and therefore not applicable
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No drilling took place and therefore not applicable
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.*	Not applicable
	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.	The equipment used as follows: • EM System type: NRG XciteTM with coincident Tx-Rx sensor configuration • Transmitter: 18.4m diameter transmitter with 4 turns, 280A current, 297, 813 NIA dipole movement, and 25Hz base frequency. Time gate windows: 0.04 ms to > 11 ms • Receiver: 0.613m (effective) (X), 1.0m (Z) diameter with 200 (X), 100 (Z) turns recording dB/dT and integrated B-field digitally at 624kbps

Criteria	JORC Code explanation	Commentary
		• Acquisition system: NRG RDAS II • GPS System: Novatel DL-V3L1L2 • Magnetometer: single sensor Scintrex CS3 [airborne], NRG VER2 [base] • Laser altimeter: SF11/C (Loop), SF00 (helicopter)
	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.	Not applicable to EM survey
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	EM Data detailed in this report have been reviewed and processed by Touchstone Geophsyics. Identification of potential bedrock conductors is preliminary as only early-stage data have been received at this stage. Data presented by applying hysteresis thresholding to preliminary late time dB/dT Tau (time constant) data
	The use of twinned holes.	Not applicable, as no drilling has taken place
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	EM data is collected electronically, verified by NRG technical crew and then QA/QC and completed by Touchstone Geophysics.
	Discuss any adjustment to assay data.	Not applicable as no assays has taken place
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.*	On-board DGPS positioning of all data locations. Primary data was acquired under the GDA94/MGA50 coordinate system. Navigational/position accuracy +- 1 metre
	Specification of the grid system used.	Grid projection is MGA94, Zone 50.

Criteria	JORC Code explanation	Commentary
	Quality and adequacy of topographic control.	Radar Altimeter with +- 1 metre of accuracy
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	EM Survey lines were spaced 200 metres apart with an average sensor height of 35 metres above ground level. Infill lines were spaced at 100m
	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.	Data not used for *Mineral Resource and Ore Reserve estimation and classifications*
	Whether sample compositing has been applied.	Not applicable to this geophysical method reported
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	It is considered the orientation (E-W line orientation) of the survey suitably captures the likely "structures" for each exploration domain.
	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.	No drilling took place
Sample security	*The measures taken to ensure sample security.*	Not applicable.

Criteria	JORC Code explanation	Commentary
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The preliminary located EM data has been reviewed by Touchstone Geophysics and geologists from Narryer Metals.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
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.*	EM occurred within tenement E09/2413, of which Narryer Metals holds a 100% controlling interest through its ownership of the tenement holder Narryer Minerals Pty Ltd. There are no third-party issues (historical sites, wilderness, or national park and environmental) known by the Company. The Company has a native title agreement with the traditional owners. The Tenement has a royalty to the Vendors (*see Narryer Metals Prospectus, announcement to the ASX on 14th April 2022*).
	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 tenement is in good standing with the WA DMIRS.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	While limited, the previous significant workers in the area include - Electrolytic Zinc Company (mapping and surface sampling, 1968) and Desert Mines and Metals Limited / Aurora Minerals Limited Joint Venture (surface sampling, airborne EM survey, drilling mainly for Fe, between 2009 – 2014).

Criteria	JORC Code explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	The target area is in the Archaean Narryer granite-greenstone terrane, of the Yilgarn craton. The area of interest consists of poorly exposed, gneisses, granite, amphibolite's, metasediment (BIF) and mafic – ultramafic intrusions. The geology is structurally complex and is often of high-grade metamorphism. The company is targeting magmatic Ni-Cu-PGE deposits, hosted in massive sulphides within mafic – ultramafic intrusions.
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.*	Refer to Figures in text
	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg	No drilling took place and therefore not applicable

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*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.	No drilling took place and therefore not applicable
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No drilling took place and therefore not applicable
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').*	No drilling took place and therefore not applicable
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.*	Not applicable to EM results

Criteria	JORC Code explanation	Commentary
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.*	The EM survey is an early phase of exploration work. Historic exploration work has identified ultramafic-mafic rocks in the region where the EM was flown.
Further work	*The nature and scale of planned further work (eg 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 ground EM and the drilling of new EM targets and stream sediment geochemistry.