CEDUNA PROJECT RARE EARTHS TESTING BEGINS

- **Portable XRF testing of historical drill hole samples stored in SA State Core Library**
- **Initial 180 historical holes to be tested, over 3200km2 of tenure**
- **Opportunity for clay hosted ionic REE mineralisation**

Narryer Metals Limited (**Narryer Metals** or the **Company**) (**ASX:NYM**) is pleased to announce that analytical work has begun in its cost-effective exploration initiative to explore for rare earth elements (REE) at the Company's Ceduna Project in South Australia (Figure 1). An initial 180 historic drillholes will be tested using a portable XRF, from samples stored in the State Core Library in Adelaide.

Narryer believes opportunities exists for clay hosted ionic adsorption REE mineralisation throughout the Gawler Craton. The work by Narryer Metals follows the recent discovery in the central Gawler Craton of the clay hosted REE mineralisation at the Comet Project by Petratherm Limited[1], which is ~ 25km NNE of the Narryer's Sturt Tenement. A re-assay of previous drilling by Indiana Resources[2] has also identified REE mineralisation in saprolite in the Central Gawler, while clay hosted REE mineralisation has also been seen at the Caralue Bluff Kaolin Project of Itech Minerals[3] on the Eyre Peninsular.

Figure 1. A) Historic aircore sample identified as saprolite / pallid zone from the bottom of hole. (Historic heavy mineral exploration drillhole by Red Metals Ltd, drilled in 2006). B) Portable XRF analysis by Challenger Geological Services, Adelaide

Managing Director Dr Gavin England said "*While Narryer Metals primary focus is for a magmatic Ni-Cu-PGE discovery in the Ceduna Project area, the recent discovery of clay hosted ionic adsorption REE mineralisation in the Gawler Craton has provided the Company with additional exploration opportunity. The work currently being undertaken in Adelaide is a time and cost effective, first pass exploration tool, with the sourcing of sample material from 180 drillholes geographically spread over ~ 3,200 km^2 of tenure and a variety of prospective rock type, which have never been tested for REE.*"

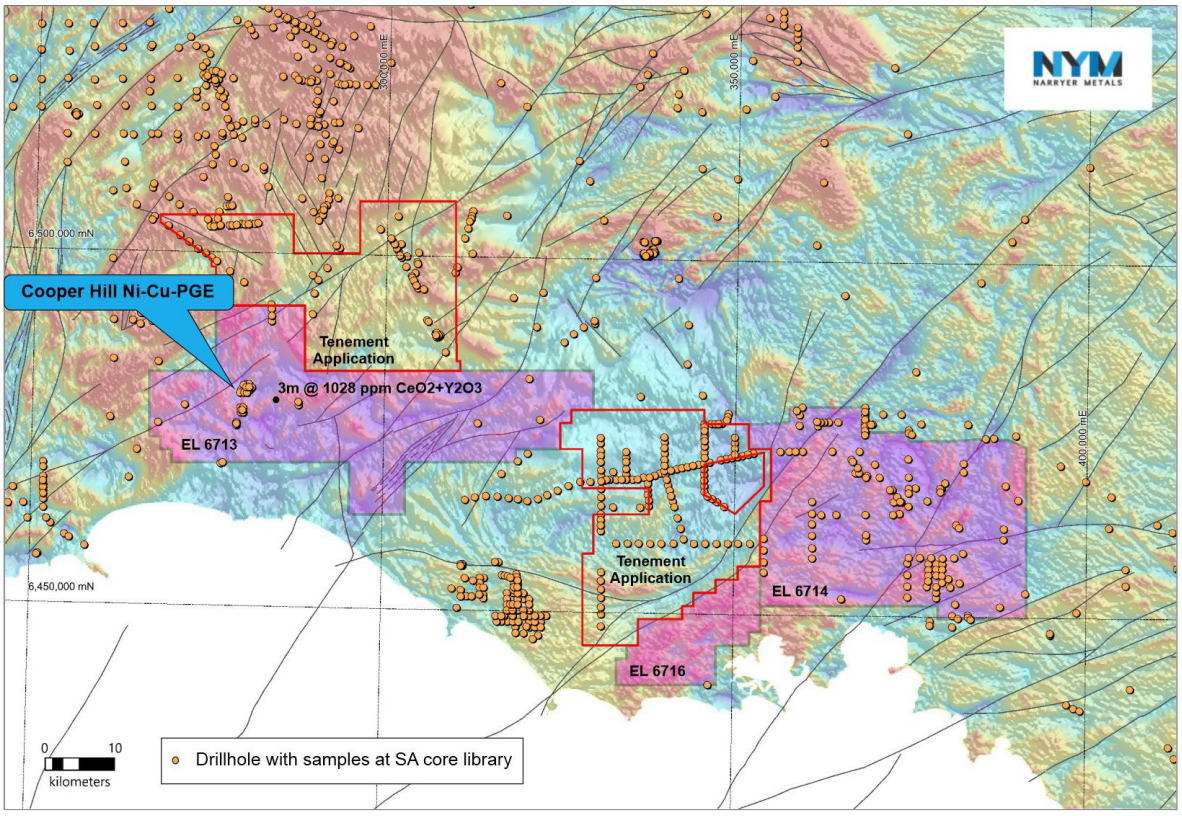

Figure 2: Collar locations for proposed sampling of drilling material at the SA Core Library overlaying the regional TMI image, at the Ceduna Prospect. Note historic Mithril Resources drillhole CHAC-006 with elevated REE near Cooper Hill (Coordinates, MGA zone 53, GDA94)

The Ceduna Project comprises of three exploration tenements and two new applications covering ~ 3,200 km^2 in total area, located in the southern Gawler Craton of South Australia (Figure 2). The geology is dominated by gneisses, metasediment, metavolcanics, granites and metamorphosed mafic-ultramafic intrusives of the Paleoproterozoic St Peter Suite, and Mesoproterozoic Hiltaba and Munjeela suite granites. The exploration tenements were identified by Narryer Metals as prospective for magmatic hosted Ni-Cu-(Co)-(PGE) mineralisation. Most of the area is covered by a thin sedimentary overburden of typically 5 to 30m thickness.

There has been no previous REE exploration for ionic clay REE mineralisation in the Ceduna Project area, and a review of previous data showed REE assaying to be limited. 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 CeO_2+Y_2O_3 (with no other REE assays completed) from 56m (CHAC-006, see Figure 2), previously drilled by Mithril Resources (ASX: MTH) in 2004[4].

There are 370 drillholes identified from the SA Core Library located in the project area, but an initial 180 drillholes have been chosen for initial assessment, with the targeted saprolitic and pallid zones of each

drill hole identified for analysis. Many of the holes which were drilled to target heavy minerals in the overlying cover sediment, and have no assays taken from the underlying saprolite or bedrock. The Petratherm 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, but without the costs of drilling. The portable XRF work is being carried out by Challenge Geological Services in Adelaide (Figure 1), with the first stage of work expected to finish by the end of August. Any anomalous REE intervals identified will be further assayed at a certified laboratory to confirm. The Company would than accelerate follow-up drilling with any anomalous results.

Once the Ceduna drill holes are tested, the Company will then target the 37 historic drillholes located in the Sturt Project, in the Central Gawler Craton.

Footnotes

[1] Petratherm Limited ASX announcement on the 20 April 2022

[2] Indiana Resources ASX Release announcement on the 14 June 2022

[3] Itech Minerals ASX announcement 14 April 2022

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

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.

For enquiries contact:

Dr Gavin England
Managing Director
gavin@narryer.com.au
Mobile : **+61 8 9322 7600**

Evy Litopoulos
Investor Relations
evy@resolveir.com

Mobile: **+61 419 773 505**

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.