

DRILLING COMMENCES AT NARRYER NI-CU-PGE PROJECT

- Maiden drill program to commence at Mt Nairn
- Targeting high priority EM anomalies potentially representing Ni-Cu-PGE mineralisation
- Program to drill PGE-Chromite prospect and REE target

Narryer Metals Limited (**Narryer Metals** or the **Company**) (**ASX:NYM**) is pleased to announce that drilling has commenced at its Narryer Ni-Cu-PGE Project, located in the Gascoyne-Murchison region of Western Australia (Figure 1). The project area lies on the western edge of the Yilgarn Craton (Figure 2), where the recent discovered Julimar Ni-Cu-PGE Deposit is located.

Managing Director Dr Gavin England said *"The Company is thrilled in getting away our maiden drill program at the Narryer Project and thanks' all concerned in getting us to this point. The coming month is very exciting for its shareholders as the company test some high-quality Ni-Cu-PGE targets"*



Figure 1: RC drilling of EM conductor in the Mt Nairn area, Narryer Project, WA

The drilling will primarily target the conductivity anomalies derived from the recently flown heliborne electromagnetic (EM) survey over the nickel-copper-PGE prospective Mt Nairn area. Such EM anomalies may represent massive nickel-copper sulphides mineralisation. On the same project area, Narryer Metals will also drill the PGE – chromite target at the Taccabba Well prospect; and test a REE target associated with thorium anomalism identified in a previous radiometric survey.

The Company has engaged Strike Drilling, with a planned reverse circulation (RC) drilling program of between 2,000-2,500m in total, over multiple targets. The program is anticipated to be completed within a month, and drill assay results to then follow. The Company will also plan downhole EM surveys on selected drill holes to better define the conductors. Other fieldwork is also being carried out during this period, including further surface sampling at selected target areas along the 25km strike length of the Taccabba Mafic-Ultramafic Complex.

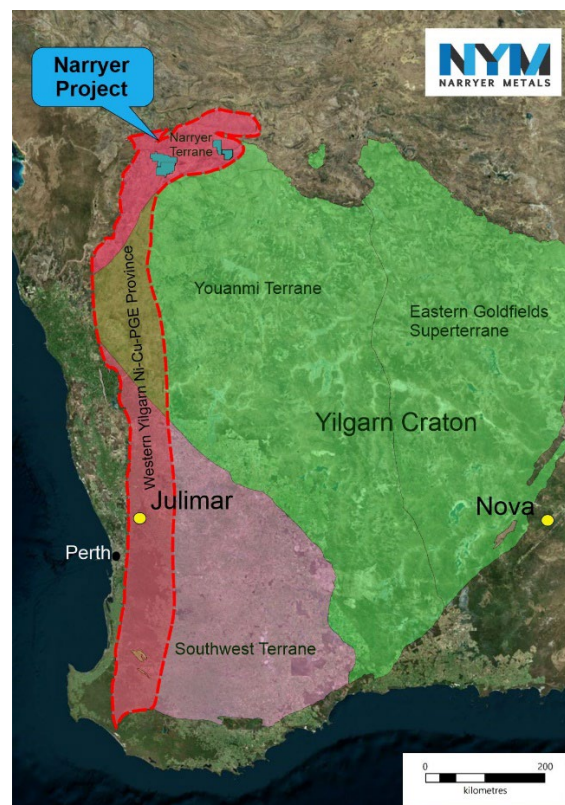


Figure 2: Location of Narryer Project, along the western edge of the Yilgarn Craton

ABOUT THE MT NAIRN DRILLING

The Mt Nairn tenements (EL 09/2413 and EL 20/961) cover a large holding of > 1200 km² and are prospective for Ni-Cu-PGE, REE and Iron Ore. The area is the current focus for the Narryer Project and is in the Archean Narryer Terrain.

A Xcite™ heliborne time-domain electromagnetic (HTDEM) survey was completed in May 2022, by geophysical survey company New Resolution Geophysics¹. The survey consisted of 1,660-line kms in total and was 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 km² along the western half of tenement EL 09 /2413.

The HTDEM identified 19 EM anomalies within the Milly Milly, Irrida and Cn2 areas of the Mt Nairn survey area, of which 8 anomalies are considered high priority and contain late time conductors believed

drill worthy (Figure 3). The field checking of the conductors have found the majority to have mafic and ultramafic rocks proximal to the anomalies. Drill holes were planned to test EM conductor plates modelled by geophysical consultants “Touchstone Geophysics”.

In conjunction with the drilling of EM targets, the Company also intends to RC drill the Taccabba Well Chromite-PGE Prospect (Figure 3), which is located ~ 12km SE of the Milly Milly Trend and current EM target area. Historic and strike limited drilling² at the Taccabba Well Prospect identified multiple chromite bands in layered mafic-ultramafic cumulate rocks. Chromite bands are often associated with layered PGE deposits, such as the Bushveld Complex (South Africa) and Panton Sill (Kimberley, WA). The drilling by Pacminex² in the 1970s targeted chromite, with up to 12% Cr₂O₃ assayed, but were not analysed for PGEs at the time. The drill plan is to re-drill the these known chromite bands.

The Narryer Terrain is also now recognised as a new clay-hosted REE exploration frontier, with Krakatoa Resources’ (ASX: KTA) recent discovery at Mt Clere³ and Desert Metals (ASX:DM1) announcements at their Innouendy Project⁴. REE exploration is at early stage for the Company, with results still pending on a recently completed stream sediment survey and geological fieldwork currently underway. In addition, Narryer intends to test a conceptual REE target related to surface thorium anomalism, identified from a previous airborne radiometric survey, as part of the current RC drill program. Such anomalism occurs at Mt Clere and Innouendy REE Projects.

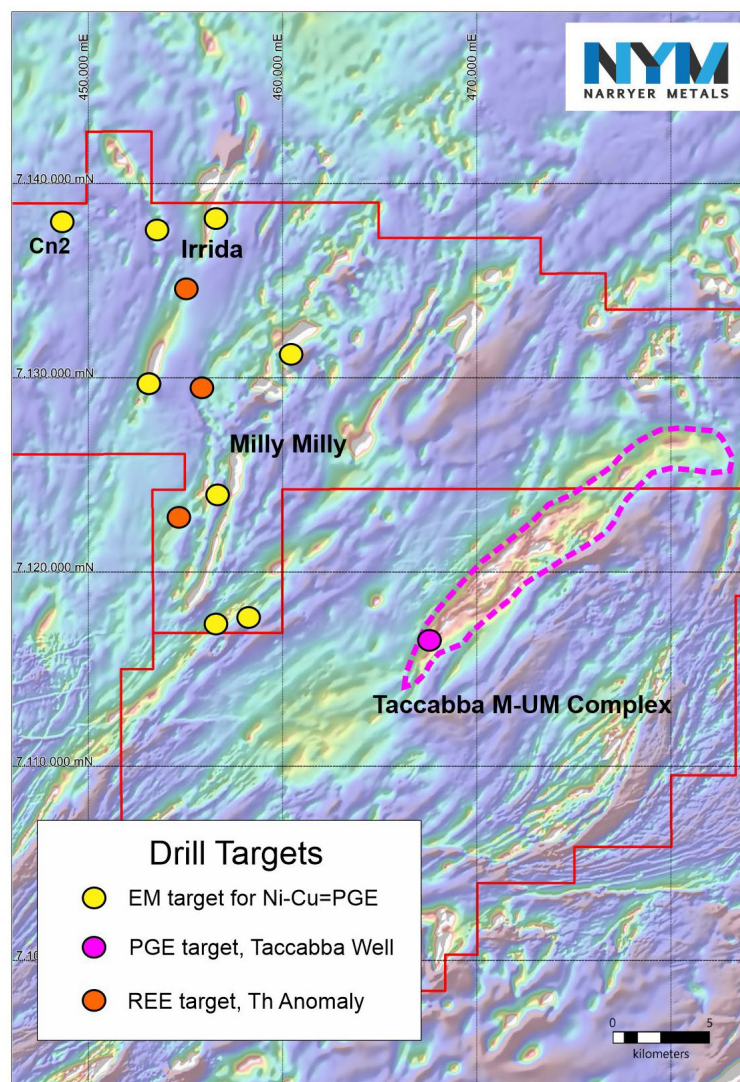


Figure 3. TMI 1vD image with overlying proposed drill holes (represented as red collars) of priority EM conductors at Mt Nain (Coordinates, MGA zone 51, GDA94)

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

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 20 June 2022

² Additional information provided in Narryer Metals Limited Prospectus IGR, released to the ASX 14 April 2022

³ Krakatoa Resources ASX announcement 13 April 2022

⁴ Desert Metals Limited ASX announcement 20 July 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.