

NARRYER TO COMMENCE TESTWORK AT ROCKY GULLY REE PROJECT, WA

- Narryer Metals has started work at the Rocky Gully REE Project, with assay and metallurgy from acquired historic drilling material
- 12 RC drillholes not previously tested for REE, now currently submitted for assay
- Company to accelerate metallurgical testing on known mineralised drill materials from the Ivar Prospect, with emphasis on REE recovery
- Carbonatite-hosted REE potential also being examined
- Narryer Metals to commence surface sampling program, to delineate new drill target areas

Narryer Metals Limited (**Narryer Metals** or the **Company**) (**ASX:NYM**) is pleased to announce it has obtained pulp samples and sample chip trays of previous reverse circulation (RC) drilling from the Rocky Gully Rare Earth Elements (**REE**) Project. This will significantly reduce the initial cost of exploration of the project, as well as the time it would have taken to redrill the holes.

The new sample material will enable the Company to further scope the extent of mineralisation across the tenure where REE analysis was not previously performed in the historic drilling and enable the Company to begin early-stage metallurgical test work on known mineralised material. The focus of work will be on rare earth recovery using a simple acid leach approach.

The Company also plans to begin surface sampling to delineate new drill targets, as well as investigate carbonatite hosted REE potential in the bedrock geology.

Narryer Metals recently entered¹ into an option agreement to acquire 100% ownership of the project. Historic exploration drilling shows significant REE mineralisation in saprolite, with geological logging and geochemistry suggesting the potential for ionic absorbed clay hosted REE mineralisation.

Managing Director Dr Gavin England said

"Narryer Metals obtaining this historic drill sample material from the Rocky Gully Project has enabled the Company to not only examine the potential further lateral extent of REE mineralisation on the tenure, but also provide material to expedite important testing relating to extraction of metal using low-cost methods. This will provide an early indicator of the project's viability before spending further money for drilling."

THE ROCKY GULLY PROJECT

The Rocky Gully REE Project comprises two exploration tenements (EL 70/5037 and EL 70/6140) covering ~ 78 km² in total area, hosted in the Proterozoic western Albany-Fraser Mobile Belt of Western Australia (Figure 1). The project is located on farming and plantations land, ~ 43 km west of Mt Barker and 80 km north-west of the port town of Albany. The hardrock geology of the Rocky Gully area is dominated by orthogneisses, with lesser metasediment, metavolcanics, and granites of the Birunip Gneissic Suite, as well as later phase mafic-ultramafic intrusives (Figure 1). The project sits near major tectonic scale-structures.

While some of the area is covered by a thin sedimentary overburden of 1m to 5m, much of the area has laterite formed at surface, with regolith profile containing pallid zone and saprolite observed in drilling 20 to 40m in depth. These saprolite zones are the typical host for ionic absorption clay REE.

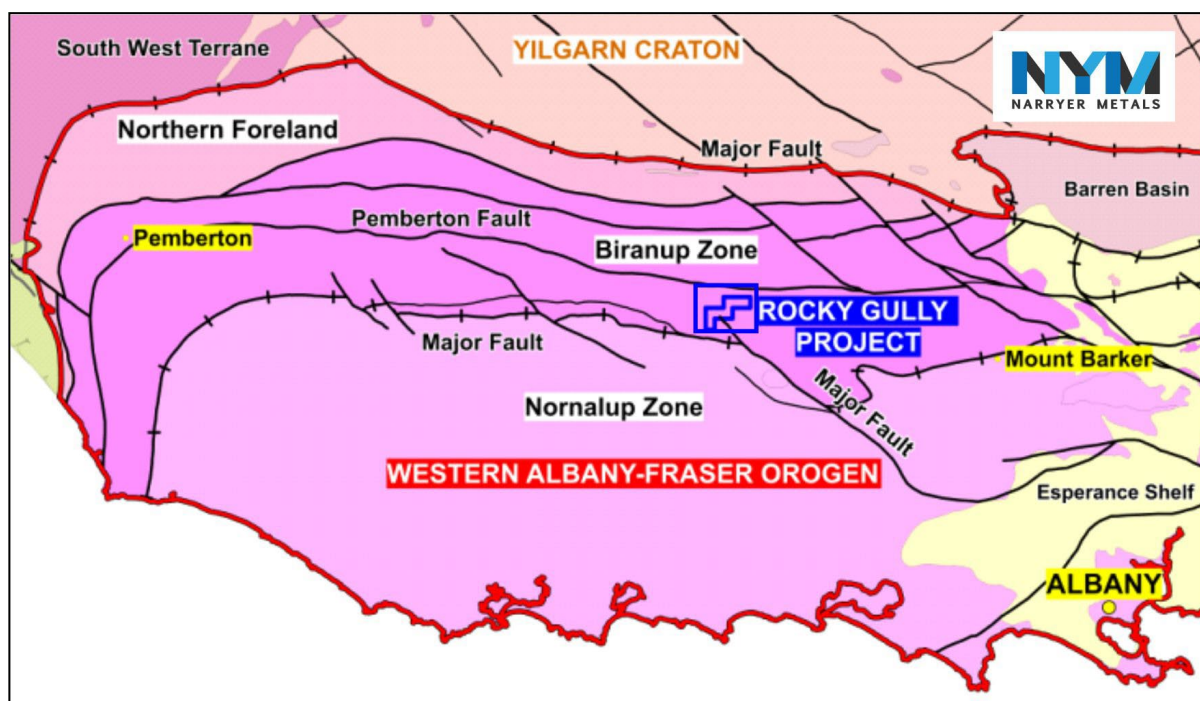


Figure 1. Tectonic scale geology and location of the Rocky Gully REE Project, Western Australia

IVAR PROSPECT

At the Ivar Prospect (Figure 2), previous RC drilling by Herron Resources² predominately intersected a sequence of biotite-rich pyroxene gneissic rocks of the Proterozoic Birunip Gneiss Complex. In addition, the drilling also identified carbonatite intrusives and related alteration. Carbonatite intrusives are often associated with Rare Earth Elements (REE), with examples being Mt Weld (ASX: LYN) and the recent discovery in the West Arunta by WA1 Resources (ASX: WA1). The Company will further evaluate the potential for bedrock REE mineralisation related to carbonatites at Rocky Gully. The bedrock geochemistry from this drilling do show anomalism in REE. The historic magnetic data also appears to demonstrate a late intrusive feature (magnetic low), which has been inadequately tested (Figure 2).

The clay hosted REE mineralisation present at Ivar Prospect in the saprolite appears to be a regolith enrichment of the anomalous REE protolith bedrock. Of the 16 RC drillholes at the Ivar Prospect

assayed for REE, 15 holes intersected significant REE mineralisation in the top 40m of depth¹ (see Figure 3 and 4). The mineralisation is hosted in saprolite and lateritic clays (Figure 3) and is often seen from the surface. These intersections are rich in 'high value' magnet rare earths (Pr, Nd, Tb, Dy), and extend over a ~ 1.5km strike length.

Narryer Metals has now accessed pulps for a further six Herron Resources drill holes at the Ivar Prospect (see Figure 4), which were originally not assayed for REE, and have now been submitted to ALS laboratories in Perth for new analyses. Pulps are the final material once homogenised, crushed, and ground for assay analysis. Usually, a portion is retained for any further work and is around 200g of the original drill sample. The assay results are expected in 2 weeks.

The Company has also been able to access the pulp material for several of the mineralised drill holes at the Ivar Prospect. With this material, the Company will now commence scoping testwork for rare earth recovery using a direct acid leach. The work will be undertaken at ANSTO (Australia's Nuclear Science and Technology Organisation) Minerals, a leading government organisation which research metallurgy / processing for uranium, lithium and REE. Representative geological subsets have been composited over several drill holes to be tested. This testing will take 6 weeks to be completed. The outcome of the program will be to determine the degree of REE mineralisation at Rocky Gully that is ionic adsorption, and therefore potentially processed at low cost.

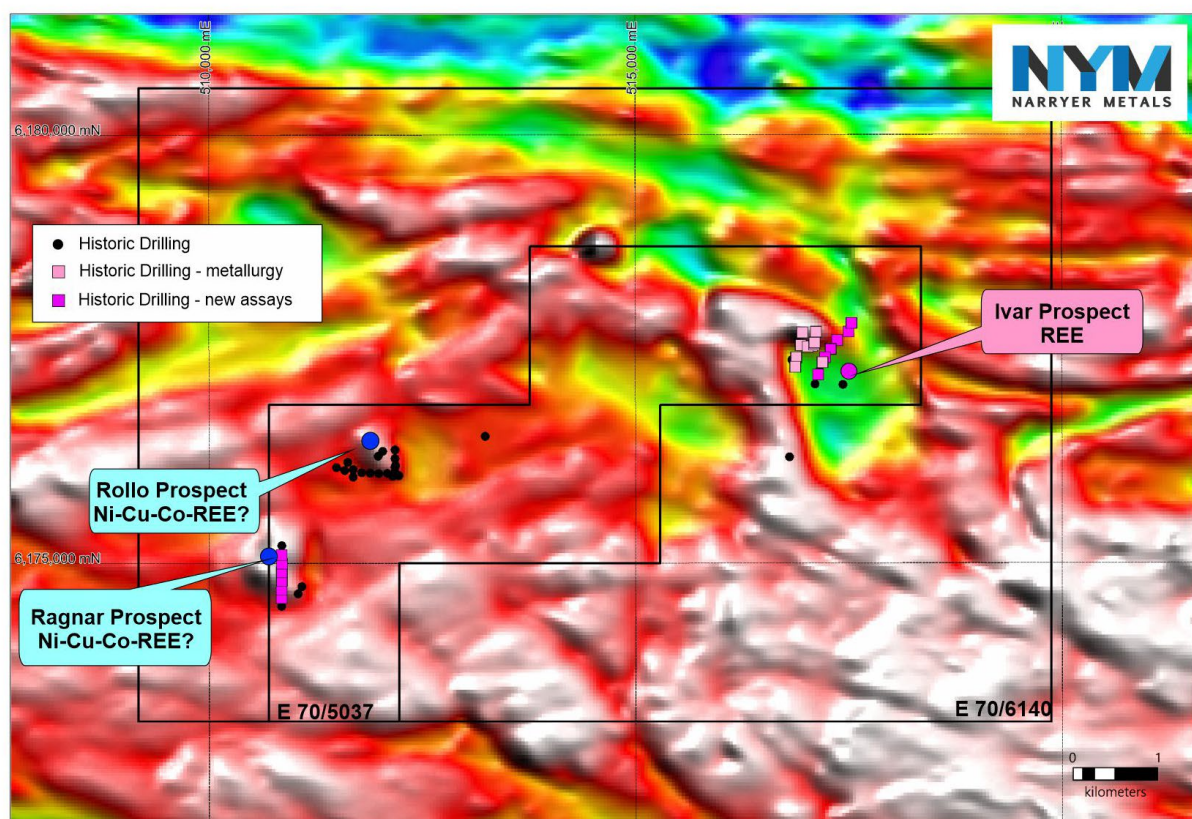


Figure 2. RTP magnetic image and historic drill collars of the Rocky Gully Project area, showing the REE and Ni-Cu-Co prospects. Note the Ivar Prospect coincides with magnetic low, potentially associated with intrusive pipe (Coordinates, MGA zone 50, GDA94)

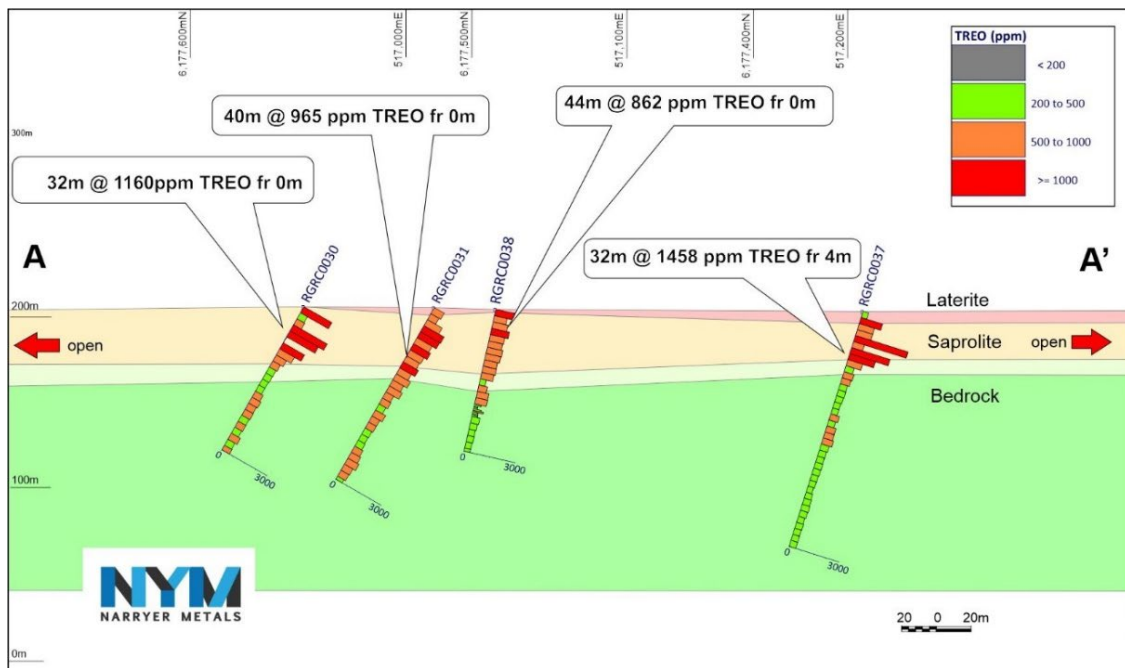


Figure 3. Drilling cross section from Ivar Prospect, showing REE intersection in the regolith. Note section location in Figure 4

ROLLO AND RAGNAR PROSPECTS

The Rollo and Ragnar Prospects at Rocky Gully (Figure 2) were previously drilled (29 holes for total of ~ 1600 m) to target both laterite and sulphide Ni-Cu-Co mineralisation. RC drilling by Herron Resources³ and PLD Corporation⁴ identified anomalous Ni, Cu, Co and PGE related to weathered mafic-ultramafic intrusives. Drilling by PLD Corporation includes best results⁴ of **1m @ 2% Ni, 0.05% Co** from 64m, (Drillhole M20RC001) and **3m @ 0.6% Ni, 0.07% Co** from 8m (Drillhole M20RC003). Herron Resources also identified Ni and Cu sulphides in thin section from bedrock RC chip samples from the Ragnar Prospect³. Narryer Metals is currently assessing the Ni-Cu-Co-PGE prospectivity of the tenure.

The Company also recently obtained pulps for six of the Herron Resources drillholes from the Ragnar Prospect, which are currently being assayed for REE at ALS laboratory, Perth. There are no REE assays previously reported in any of the historic drilling at these two prospect areas. In addition, work will begin on testing metre intervals from RC chip trays now obtained for 20 drill holes at both Ragnar and Rollo Prospects with a portable XRF.

Historically, Anglo American Prospecting, Herron Resources, PLD Corporation and Metalicity have completed surface geochemistry over the tenement areas, where Ni, Cu and Co anomalism is evident^{5,6}. There are light REE Ce (+/- La) analysed in assay suites in several of the sampling programs reviewed by Narryer Metals, detailed in historic exploration reports made available on the WA Mines Department open file system - WAMEX. The Company is currently assessing these historic surface geochemistry programs, and has commenced further surface sampling itself, to include a full REE assay suite.

The establishment of REE mineralisation at Rollo and Ragnar Prospects would provide additional exploration targets going forward.

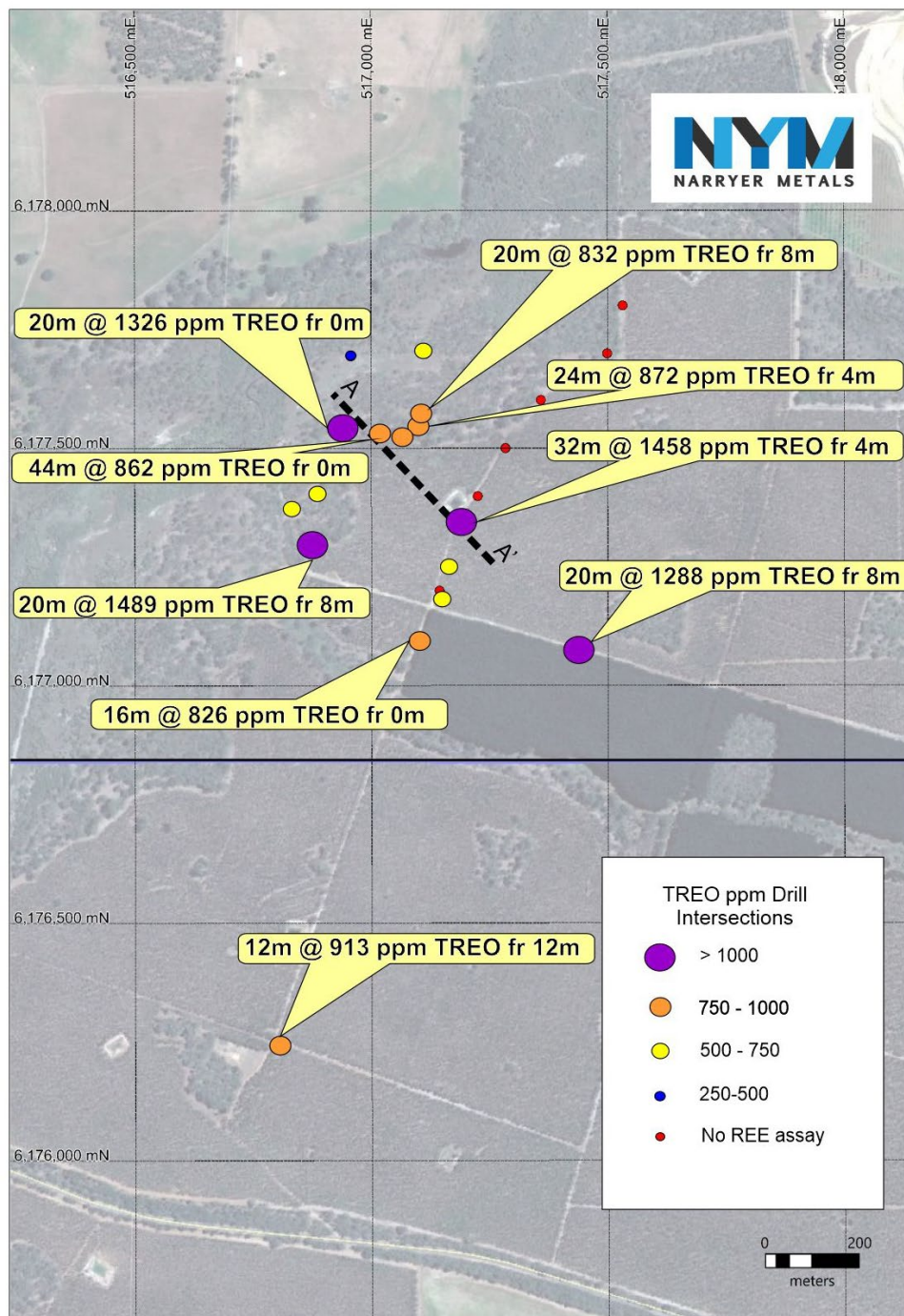


Figure 4. Ivar Prospect drill collar (noting holes with REE assays underway) and REE intersections. Note cross section location A – A" in Figure 3. (Coordinates, MGA zone 50, GDA94)

COMPLIANCE STATEMENT

The information in this report that relates to Exploration Results for the Rocky Gully Project is extracted from the ASX Announcements listed below which are available on the Company website www.narryer.com.au and the ASX website (ASX code: NYM):

Date	Announcement Title
19 September 2022	Narryer identified significant REE Project at Rocky Gully

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 on the 19 September 2022
- ² Herron Resources Limited ASX announcement on the 30 July 2010
- ³ Herron Resources Limited ASX announcement on the 29 January 2009
- ⁴ PLD Corporation ASX announcement on the 4 November 2014
- ⁵ PLD Corporation ASX announcement on the 26 November 2013
- ⁶ PLD Corporation ASX announcement on the 17 June 2014

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 clay hosted REE at the Rocky Gully Project, WA.



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.