

STRATEGIC LITHIUM PROJECT ACQUISITION AND CAPITAL RAISE

- Narryer to acquire 70% interest in two projects located in Yellowknife Lithium Province in Northwest Territories, Canada (subject to Shareholder approval)
- The Big Hill and Fran projects both contain mapped LCT pegmatites with potential to host significant lithium / tantalum mineralisation
- Big Hill lithium mineralisation is along strike from Li-FT Power's BIG lithium project, with mineralisation evident to the claim boundary
- Big Hill contains newly discovered spodumene-bearing pegmatites, with early phase channel sampling of 5m @ 1.15 % Li₂O. Drill targets identified.
- Capital raise of \$1M at a 43% premium to new and existing Shareholders
- Fieldwork to commence immediately post Shareholder meeting

Narryer Metals Limited (**Narryer Metals** or the **Company**) is pleased to announce it has entered into an agreement to acquire a 70% interest in two lithium-tantalum focused projects (the Big Hill and Fran projects) in the Yellowknife Lithium Province, Northwest Territories (NWT), Canada.

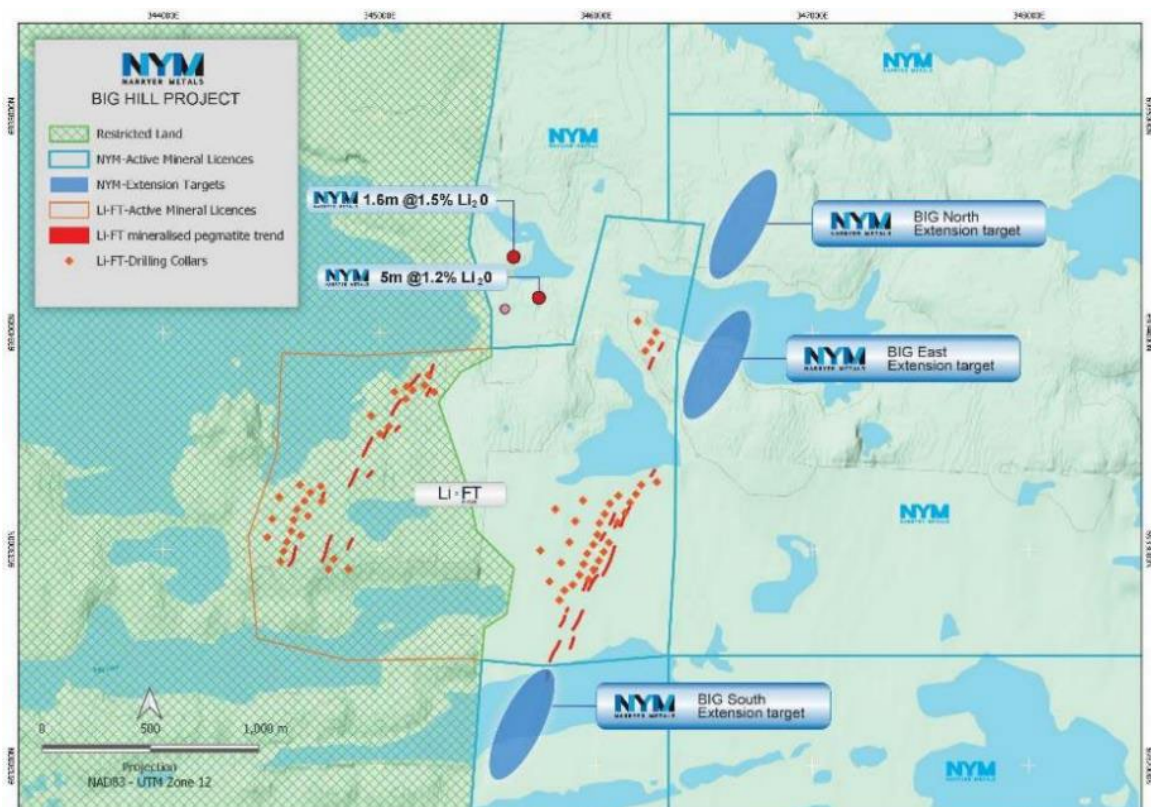


Figure 1 The Big Hill Project's mineral claims showing results of recent channel sampling, and the adjoining Li-FT Power's BIG Project. Note: Narryer's extension target areas have been identified along strike from Li-FT Power's completed drill collars which show the mineralised pegmatite trending to the mineral lease boundary.

The Big Hill Project is in an area of active lithium exploration, with Li-FT Power's (TSXV:LIFT, market capitalisation ~CAD\$170m) BIG Lithium project sharing a claim boundary and mineralisation along strike (Figure 1 above). Lithium-caesium-tantalum (**LCT**) pegmatites have been identified on the Big Hill mineral claims, with spodumene-bearing pegmatites in channel and rock chips (Figure 2) sampled, with assays up to 2.6 % Li_2O .

The Fran Project provides good exposure to lithium and tantalum, with evidence of very high-grade samples of up to 0.6 % Ta_2O_5 from the Riber Pegmatite Prospect.

Assuming the acquisition gains the requisite approvals, the Company will commence drill permitting and prepare for further fieldwork once the field season begins around May 2024. This fieldwork will include a diamond drilling program.

The new mineral claims will be the focus of the 2024 field season, with work to also take place on priority areas of the Company's James Bay (Quebec) and Northwest Ontario ground holding.



Figure 2. Spodumene (identifiable as cleaved, elongate white mineral) in pegmatite outcrop from sample location BHDS-23, Big Hill Project area. This area was channel sampled in the field study (at location BHDS-23-C01) and contained up to 2.57% Li_2O over a metre.

Managing Director Dr Gavin England said:

"Canada will be the first part of the supply chain for future lithium battery development in North America, and Narryer Metals sees the future of hard rock lithium exploration in the Archaean cratons of northern Canada. The Company is excited about the acquisition of lithium focused projects close to Yellowknife in Northwest Territories, Canada. The Big Hill Project area contains spodumene-bearing pegmatites identified along strike from mineralisation currently being drilled by Canadian-listed Li-FT Power at its BIG Lithium Project. The Big Hill mineral claims have drill ready targets, which with our ongoing lithium exploration in Ontario and Quebec, will provide NYM with an exciting 2024 exploration season.

We will also investigate the exploration potential of the Fran Project, which contains the Riber Pegmatite, with historic high grade tantalum samples.

We also welcome new and existing shareholders who strongly supported the associated capital raising."

PROJECT SUMMARY

Background

The two projects (Big Hill and Fran) are comprised of granted mineral claims covering a total area of ~98km² in the Northwest Territories, less than 30km from Yellowknife (Figure 3).

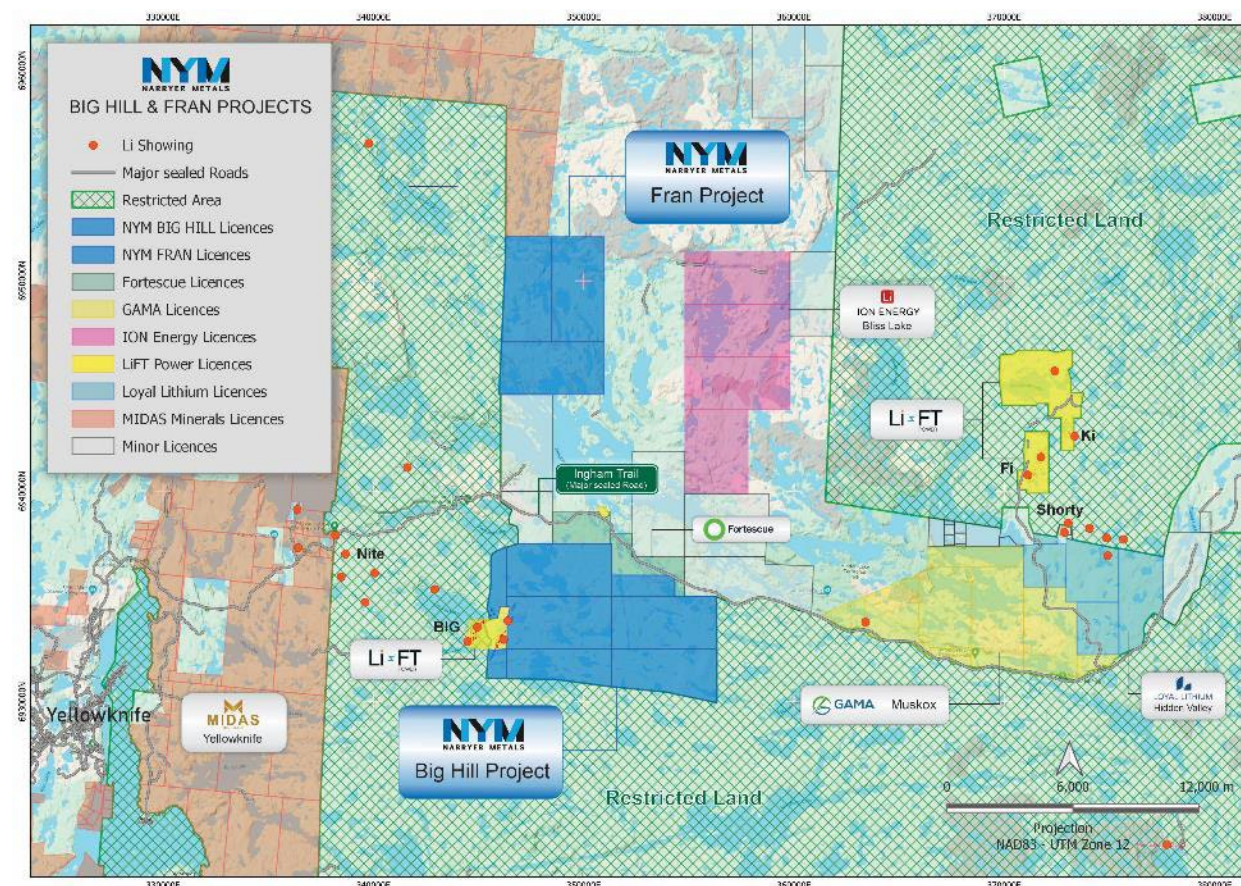


Figure 4: Project Tenure map of Yellowknife area, showing Big Hill and Fran Projects

The Big Hill and Fran projects are serviced by well-established public infrastructure (Figure 5), including:

- 1) a major highway running along the northern boundary of the Big Hill area and ~ 5km to south of the Fran Project area;
- 2) close to the well-served city of Yellowknife, with a population of circa 30,000;
- 3) near a major airport, which is ten minutes helicopter commute to the Project areas; and
- 4) good bulk haulage options out of Yellowknife, including truck-rail or barge-rail options via Hay Point, where connection exists to national rail network of North America.



Figure 5: New project location in Northwest Territories, including infrastructure routes

The Projects are geologically hosted in Archaean Slave Craton, known as a tier 1 diamond mining jurisdiction, but has also had a history of gold, REE and uranium mining. There is ~ 50 known lithium (Li) showing occurrences recorded by the Northwest Territories Geological Survey in the area (Figure 4). There has been recent lithium exploration activity, with Li-FT Power (TSXV:LIFT) as a major player, but also Loyal Lithium (ASX:LLI), Midas Resources (ASX:MM1), Gama Exploration (CSE: GAMA), North Arrow Minerals (TSXV:NAR) and Trinex Minerals (ASX:TX3). The southwest portion of the Slave Craton (near Yellowknife) has abundant fertile source (2-mica) granites, with related LCT pegmatitic dykes hosted in metasediments of the Yellowknife Supergroup (Figure 6).

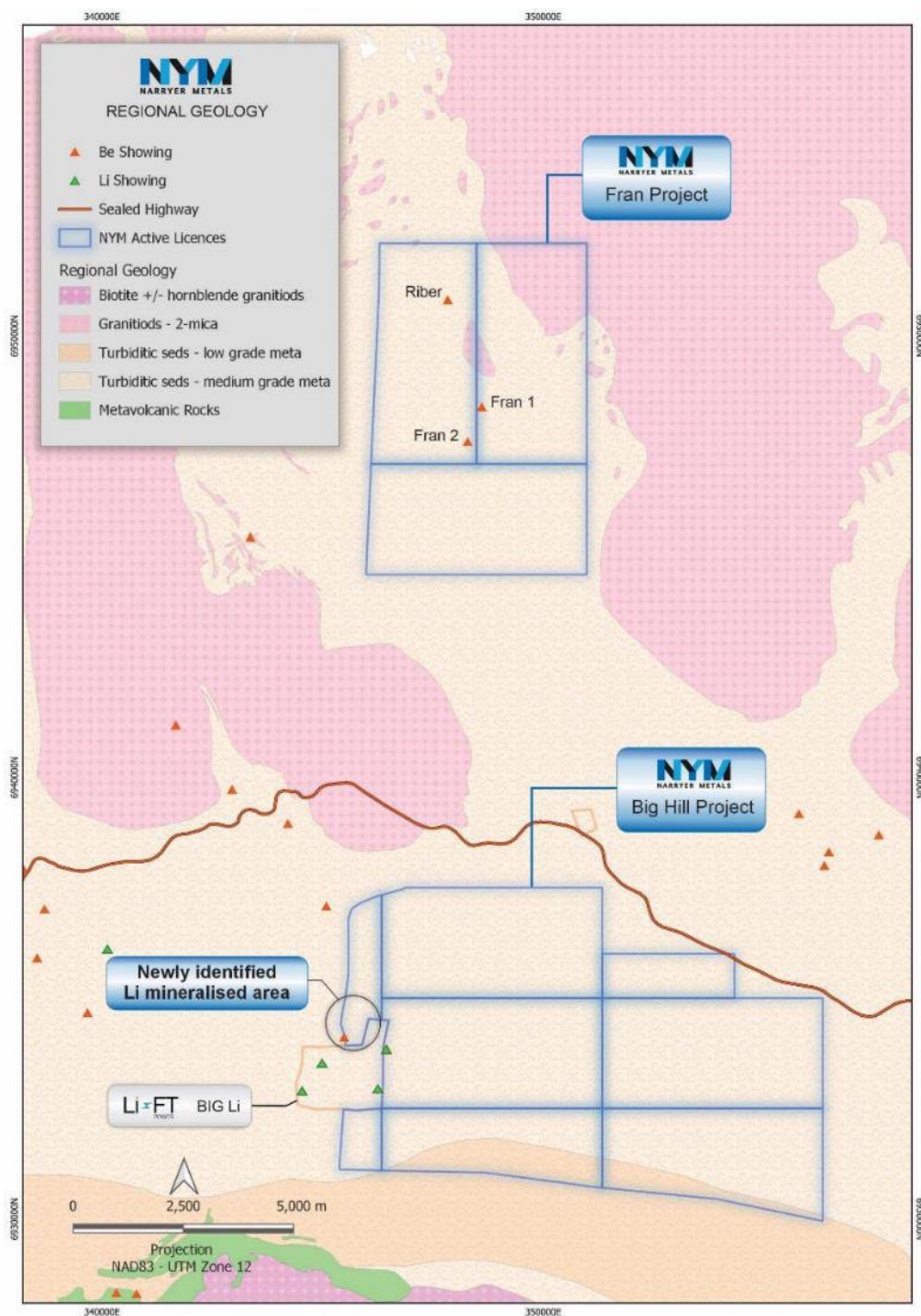


Figure 6: Regional geology map, showing Big Hill and Fran Projects.
 Note: Narryer Metals' newly identified Li mineralised area near the boundary and along strike of Li-FT Power's BIG Lithium Project.

Big Hill Project

The Big Hill Project mineral claim area is 62km² and contains identified spodumene-hosted pegmatites. The claims partially surround Li-FT Power's 2.9 km² BIG lithium project area mineral leases (Figure 1).

A first pass exploration program was completed in June 2023. The works included: 1) ground truthing of satellite imagery targets and first pass mapping of structures; 2) handheld LIBS sampling to identify any presence of lithium; 3) preliminary channel sampling of key pegmatites; and 4) a LIDAR survey.

A newly identified spodumene-bearing pegmatite was discovered just north of the Li-FT Power's BIG mineral claim boundary. The lithium mineralisation was traced over the eastern margin of the 70m long dyke exposure before entering vegetated cover, and was approximately 12m wide, striking in a NE direction - the same direction as Li-FT Power's BIG Project mineralisation. Channel sample (Figure 7) assays received during 2023, include grades up to **1.16% Li₂O over 5m**, including **2.57% Li₂O over 1m** at samples site BHDS-023 and **grades up to 2.43% Li₂O over 1m** at sample site BHRC-018 (See Table 2A and 3A, and JORC Table 1 in Appendix for further details). An additional spodumene-bearing dyke was discovered at sample site BHRC-19, with spodumene content of 3-5% over the width of the 5m width dyke over 60m, however no channel sampling was completed (Figure 7). The mineralisation observed in these pegmatites may be a continuation of the Li-FT Power's BIG West pegmatite cluster.

In addition to the spodumene-bearing dykes located around Big Hill Lake (Figure 7), several two-mica granite dykes have been encountered elsewhere on the property which require further work. A LIDAR survey was completed on the project area in July 2023. Work is underway on interpreting the data, with preliminary work suggesting new target areas, with potential extensions to the pegmatite dykes structures that host mineralisation at Li-FT Power's BIG lithium project, and additional new potential pegmatite dykes that require follow up field work.

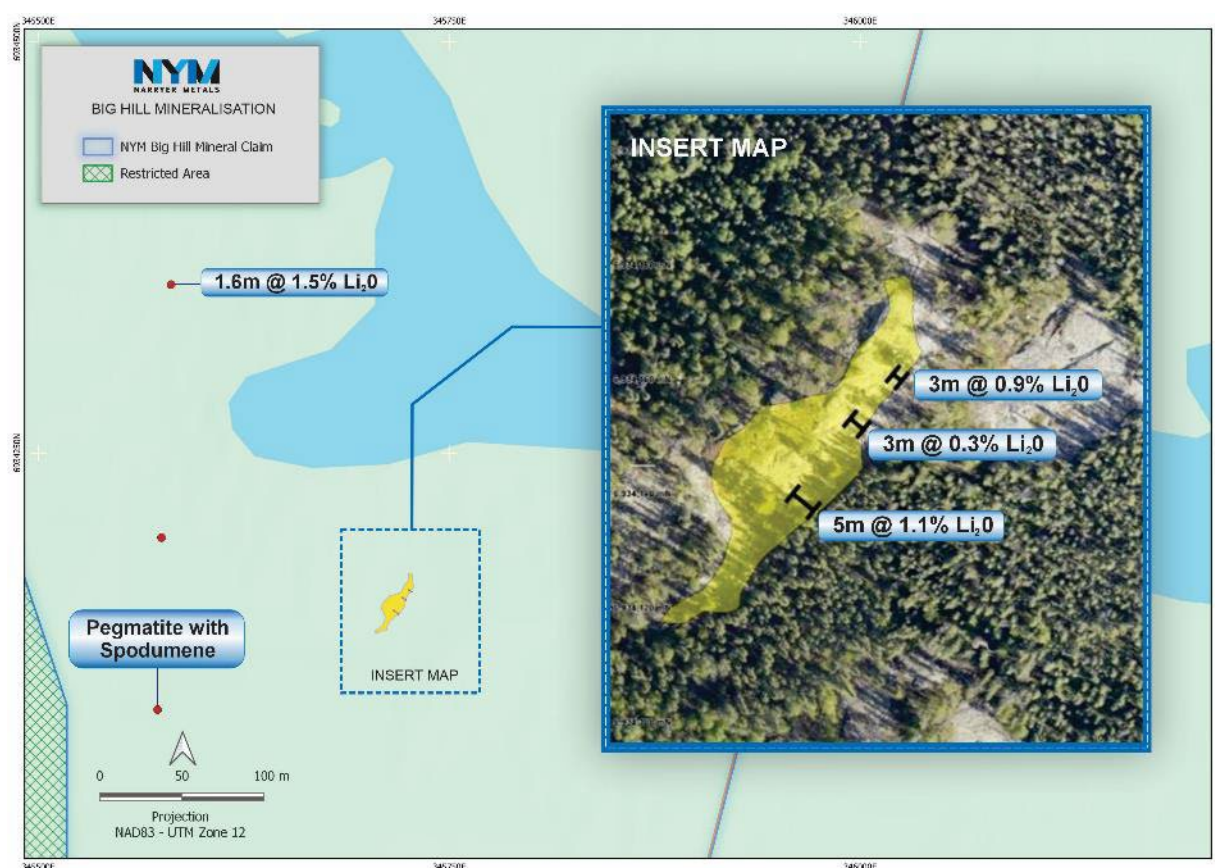


Figure 7: Area of focus in the 2023 field season, with lithium mineralisation on Big Hill claim.
Zoom in diagram of channel sampling along eastern margin of the pegmatoidal granitic dyke at sample location BHDS-023.

Li-FT Power has completed over 8,000m of drilling, with an additional 3,000m program currently underway¹. Li-FT Power's BIG project is defined by three clusters of mineralised pegmatite swarms, with ~2 km of combined strike length, at an average thickness of 20-30 metres, and with grades of 1.2% to 1.7% Li₂O². Mineralisation at the BIG project has been identified up to the shared claim boundary with the Big Hill Project to be acquired by Narryer. The area directly to the west of the Big Hill claims is under an unresolved First Nations land claim and is excluded from staking (Figure 1).

Fran Project

The Fran Project is located approximately 10km north of the Big Hill Project (Figure 4) and covers an area of approximately 36km², with evidence of lithium and tantalum mineralisation present. The property has three known fractionated pegmatite dyke swarms, with beryl and rare earth occurrences: Riber, Fran 1 and Fran 2 (Figure 8). The pegmatites are hosted in metasediments (Burwash Formation) and proximal to a fertile, 2-mica granite intrusive system (the Prosperous Granite).

The Riber pegmatite outcrop is recorded as ~13m wide and exposed over a 75m strike length, before disappearing in overburden. Other similar striking pegmatites are seen nearby. It was historically investigated for beryllium^{3,4}, gem quality tourmaline (Indicolite), with tantalum/niobium also identified. Rare minerals observed include amblygonite – montebrasite (lithium), triphylite – lepidolite (lithium), beryl (beryllium) and columbite-tantalite (REE, tantalum).

Although lithium-bearing minerals were identified in previous work within the highly fractionated and internally zoned pegmatite, no assays were completed to quantify lithium content. Tantalum- focused exploration in 1999⁵ did identify high grade samples, with values up to **0.57% Ta₂O₅**, **0.53% Nb₂O₅**, 0.09% Rb, and 0.02% Cs (*See Table 3A, and JORC Table 1 in Appendix for further details*). As well as lithium, the Company will further investigate tantalum potential, given it's a high value product. Typically, primary tantalum deposits in LCT pegmatites systems are 0.04% to 0.2 % Ta₂O₅.

The work completed on the Fran Project in June 2023 included geological field work, with 198 points of interest (POI) visited over a 7-day period. Access to the POIs was achieved primarily by hiking and, where possible, by boat.

The most notable showing on the property was around the historical Riber pegmatite, with limited channel sampling completed over two days. Riber contained grab samples as high as **3.95% Li₂O**, but no tantalum or rubidium were analysed (*See Table 5A, and JORC Table 1 in Appendix for further details*). Mineralisation noted to be most likely lepidolite, which could indicate the outcrop is the albite-Li phase of a zoned LCT pegmatite system. Spodumene or beryl mineralisation were not directly observed within the dykes, however representative samples of the material was collected for more detailed assessment. A geologically similar second dyke ~ 500m to the west of Riber also showed elevated lithium. The encouraging results included (*See Table 2A and 3A, and JORC Table 1 in Appendix for further details*):

- 0.13% Li₂O over 2 m (Sample location FRDS-028-C01, Riber Pegmatite)
- 0.22% Li₂O over 1 m (Sample location FRRC-023-C01, West Riber Dyke)

Following completion of the acquisition, the Company will further focus around the area and related intrusions of similar strike direction (67°) to the Riber pegmatite in the coming field season.

Overall, 40 pegmatites, 12 two-mica granites and 89 megacrystic granites were encountered on the property. These require further investigation, as samples were not analysed for fractionation properties or for tantalum.

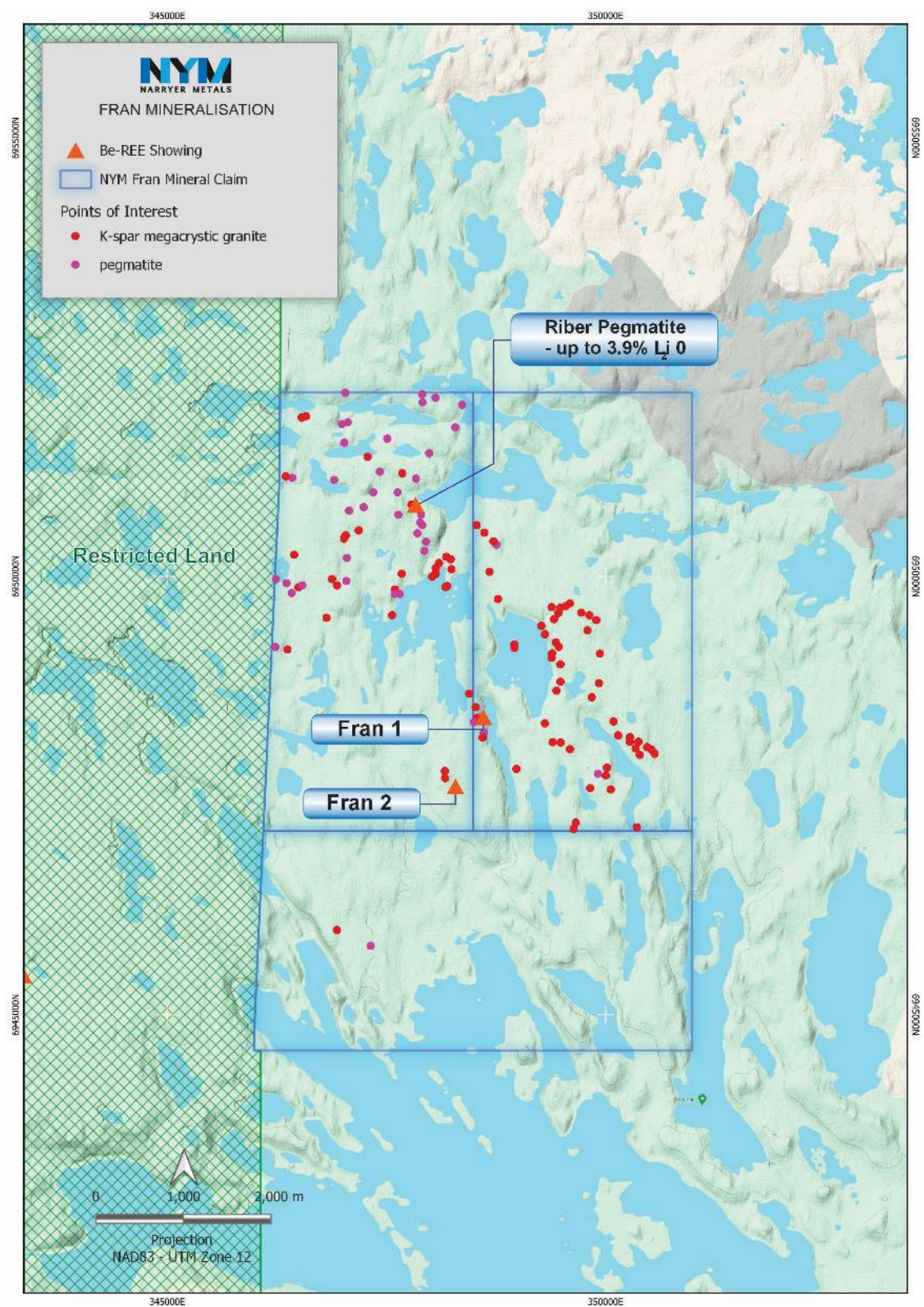


Figure 8: Fran mineral claim area, depicting identified pegmatites from the recent fieldwork and Be-REE prospect areas.

ACQUISITION TERMS

The Company has entered into a binding head of agreement to acquire 70% of the issued capital of Highway Lithium Ltd (**Highway**), which holds a 100% beneficial ownership⁹ in the mineral claims comprising the Big Hill and Fran Projects (the **Acquisition**). The existing Highway shareholders will retain a 30% interest in Highway and are the same shareholder group as the Kav Resources Ltd shareholders which Narryer Metals acquired in 2023⁶. The major Highway shareholder is Horley Pty Ltd.

In consideration for an exclusivity period to complete the Acquisition granted to the Company by the Highway shareholders, the Company has agreed to pay the following (non-refundable) Exclusivity Fee:

- A\$50,000 cash payment;
- 2.5 million fully paid ordinary shares in the Company (escrowed for 6 months from settlement of the Acquisition and if settlement of the Acquisition does not occur, 6 months from their date of issue) (**Exclusivity Shares**)
- 2.5 million options exercisable at \$0.10 each on or before 31 December 2026 (**Exclusivity Options**); and

The Exclusivity Shares and Exclusivity Options will be issued under the Company's Listing Rule 7.1 capacity.

In consideration for the Acquisition, the Company will pay the following Initial Consideration:

- A\$50,000 cash payment;
- 12.5 million fully paid ordinary shares in the Company (**Consideration Shares**) (escrowed for 6 months from settlement of the Acquisition)
- 1.5% net smelter return royalty (NSR) from revenue generated from the production of lithium and 2.5% from revenue generated from production of minerals other than lithium.

The Deferred Consideration for the Acquisition, which is dependent on exploration success comprises:

- 7.5 million Shares on trenching or drill results returning a minimum 5m at 1.0% Li₂O⁷ on at least one Project by 31 March 2026 (**Tranche 1 Deferred Consideration**);
- 10 million Shares on delivery of 3 drill intersections returning at least 10m at 1.0% Li₂O⁸ or higher by 31 March 2027 (**Tranche 2 Deferred Consideration**); and
- 10 million Shares following the delineation of a 5Mt JORC compliant Inferred Resource at no less than a grade of 0.9% Li₂O by 31 March 2029.

The Deferred Consideration removes the obligation on the Company to issue and replaces the Deferred Consideration in the 2023 Kav Resources Pty Ltd acquisition agreement⁶. If the Company does not satisfy the milestones for the Tranche 1 Deferred Consideration and the Tranche 2 Deferred Consideration by 31 March 2027 then the Highway shareholders will have the option to purchase 20% of the shares in Highway from the Company for \$100,000.

Should a bankable feasibility study be completed on any of the Projects then the Highway shareholders will have the option to fund their expenditure commitments pro-rata or convert their remaining 30% of the issued capital of Highway into a royalty in addition to the existing royalty, of a 1% net smelter return royalty from revenue generated from production of lithium in the area comprising Projects effective from the transfer of 30% of the issued capital of Highway to the Company (which for the avoidance of doubt would result in a total 2.5% net smelter return royalty from revenue generated from production of lithium).

On completion of the Acquisition, should the Highway shareholders hold more than 15% of the Company's Shares, they will have the right to appoint a director to the Board of the Company.

The Acquisition is conditional on several conditions precedent, including the Company obtaining all necessary regulatory and third-party approvals, including Shareholder approval for the issue of the Consideration Shares and Deferred Consideration Shares to the Highway shareholders at an upcoming Shareholder Meeting. The Company will release a Notice of Meeting to Shareholders in due course. The Company intends to apply to ASX for waiver to allow the Company's Notice of Meeting to not state that the Deferred Consideration Shares will be issued not later than 3 months from the date of the Shareholder Meeting. If the Company does not receive a waiver from ASX the Company is required to issue the Deferred Consideration Shares within 3 months of the Shareholder Meeting.

Further details in respect to the acquisition of the Projects will be outlined in the Notice of Meeting to be sent to Shareholders. The Directors, representing 18.9%, intend to vote in favour of these resolutions at the Shareholder Meeting.

Following completion of the Acquisition Narryer Metals intends to commence fieldwork on the Projects, which is anticipated to be around May 2024.

CAPITAL RAISING

Narryer Metals is pleased to advise it has received binding commitments to raise \$1,050,000 (before costs) through a placement of 26,250,000 new fully paid ordinary shares (Shares) at \$0.04 per Shares (**Placement**).

The Placement issue price of \$0.04 represents a 42.9% premium to the last traded price on ASX on 6 March 2024 and a 28.9% premium to the 10-day VWAP of \$0.031 per share.

The Placement has been strongly supported by existing shareholders with the introduction of new strategic investors.

The Placement Shares will rank equally with existing Shares on issue. The Placement will be undertaken in two tranches with 11,264,018 Shares issued under the Company's Listing Rule 7.1 and 7.1A capacity and 14,985,982 Shares to be issued subject to Shareholder approval at the upcoming General Meeting of Shareholders.

Net proceeds from the Placement will be used to undertake further exploration activities at the Big Hill and Fran Projects following completion of the Acquisition.

Morgans Corporate Limited acted as Lead Manager to the Placement.

Please refer to the Appendix 2A, Appendix 3G and Appendix 3B lodged with ASX 11 March 2024 for details in respect to the securities issued and proposed to be issued. Further details in respect to the terms and condition of the securities proposed to be issued will be outlined in the Company's Notice of Meeting to be lodged with ASX shortly.

Footnotes

¹ Li-FT Power TSX-V announcement 29 January 2024

² Li-FT Power TSX-V announcement 3 January 2024

³ Rowe, R. 1952. Pegmatitic Mineral Deposits of The Yellowknife-Beaulieu Region, District of Mackenzie, Northwest Territories. Canada. Department of Mines and Technical Surveys, Geological Survey of Canada. Paper 52-8

⁴ Mulligan, R. 1968. Geology of Canadian Beryllium Deposits. Geological Survey of Canada. Economic Geology Report No. 23

⁵ Nickerson, D. 1999 Geological Report (Sampling and Mineralogical Evaluation), Riper Claim (F 66510) Prelude Lake Area, NWT. Assessment Report number 084242

⁶ The Company and the Highway shareholders have agreed in connection with the Acquisition to remove the obligation for the Company to issue any deferred consideration under the 2023 Kav Resources Pty Ltd acquisition agreement. For further details of the Deferred Consideration in the 2023 Kav Resources Pty Ltd acquisition agreement (which pending completion of the Acquisition will not be issued), please refer to the Company's ASX announcement 17 July 2023

⁷ May also equate to an intersection less than 5m width, but comparable to > 5 % Li₂O grade x metre.

⁸ May also equate to an intersection less than 10m width, but comparable to > 10 % Li₂O grade x metre.

⁹ Highway Lithium holds its interest in these Mineral Claims via a mineral claims nominee agreement entered into with Aurora Geosciences Ltd (**Aurora**), pursuant to which Aurora agreed to receive registered title to the Mineral Claims on trust and on behalf of Highway Lithium and acknowledged and agreed that Highway Lithium will maintain 100% beneficial ownership over the Mineral Claims for so long as Aurora holds registered title for the Mineral Claims

Authorised for release by the Narryer Metals Limited Board.

About Narryer Metals: Narryer Metals is a critical minerals exploration company listed on the Australian Securities Exchange (ASX:NYM) and is pursuing exploration programs on its projects in Australia and Canada. This includes lithium assets it is exploring in Quebec and NW Ontario, Canada, as well as the Narryer Project in the Gascoyne-Murchison region of Western Australia (WA), the Rocky Gully REE Project in the Great Southern Region, WA and the Ceduna and Sturt Projects in the Gawler Craton, South Australia.



Figure 9: Narryer Li Project areas in Canada, including its new projects in Northwest Territories

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Competent Persons Statement

The information in this announcement that relates to Exploration Results was compiled by Dr Gavin England, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geosciences, Managing Director, and shareholder of the Company. Dr England has sufficient experience which 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 announcement of the matters based on the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

APPENDIX

Table 1A: Mineral Tenure of the Fran and Big Hill Projects

Claim name	Claim number	Issue date	Anniversary date	Area (ha)	Owner ¹	NTS Sheets
FRAN 01	M11675	2022-11-14	2024-11-14	1250	Aurora Geosciences Ltd. (100%)	085I/12
FRAN 02	M11676	2022-11-14	2024-11-14	1237.04	Aurora Geosciences Ltd. (100%)	085I/12
FRAN 03	M11677	2022-11-14	2024-11-14	1140	Aurora Geosciences Ltd. (100%)	085I/12
BHE 01	M11667	2022-11-14	2024-11-14	300	Aurora Geosciences Ltd. (100%)	085I/12
BHE 02	M11668	2022-11-14	2024-11-14	1250	Aurora Geosciences Ltd. (100%)	085I/12 085I/05
BHE 03	M11669	2022-11-14	2024-11-14	1243.57	Aurora Geosciences Ltd. (100%)	085I/12
BHE 04	M11670	2022-11-14	2024-11-14	1225.47	Aurora Geosciences Ltd. (100%)	085I/12 085I/05
BHE 05	M11671	2022-11-14	2024-11-14	215.09	Aurora Geosciences Ltd. (100%)	085I/12
BHE 06	M11672	2022-11-14	2024-11-14	1047.38	Aurora Geosciences Ltd. (100%)	085I/05
BHE 07	M11673	2022-11-14	2024-11-14	754.61	Aurora Geosciences Ltd. (100%)	085I/05
BHE 08	M11674	2022-11-14	2024-11-14	125.01	Aurora Geosciences Ltd. (100%)	085I/05

¹Highway Lithium holds its interest in these Mineral Claims via a mineral claims nominee agreement entered into with Aurora Geosciences Ltd (**Aurora**), pursuant to which Aurora agreed to receive registered title to the Mineral Claims on trust and on behalf of Highway Lithium and acknowledged and agreed that Highway Lithium will maintain 100% beneficial ownership over the Mineral Claims for so long as Aurora holds registered title for the Mineral Claims

Table 2A: Composite channel sampling lithium result highlights for Big Hill and Riber pegmatites.

Channel ID	Prospect	Width (m)	Li₂O%
BHDS-023-C01	Big Hill Lake area	5	1.15
BHDS-023-C02	Big Hill Lake area	3	0.29
BHDS-023-C03	Big Hill Lake area	3	0.86
BHRC-018-C01	Big Hill Lake area	1.6	1.53
BHRC-018-C02	Big Hill Lake area	1.6	0.75
FRDS-028-C01	Riber Pegmatite	2	0.13
FRRC-023-C01	Riber Pegmatite, West	1	0.22

3A: Channel sampling, Big Hill and Fran Claim assay results

Sample ID	Channel ID	Prospect Area	Sample Length m	B %	Li ₂ O %	Easting m*	Northing m*	Description	Azimuth
F005301	FRDS-028-C01	Riber	1	0.03	0.01	347642	6950700	Pegmatite	329
F005302	FRDS-028-C01	Riber	1	0.03	0.02	347640.5	6950702	Pegmatite	329
F005303	FRDS-028-C01	Riber	1	0.05	0.01	347639.2	6950702	Pegmatite	329
F005304	FRDS-028-C01	Riber	1	0.06	0.01	347640	6950701	Pegmatite	329
F005305	FRDS-028-C01	Riber	1	0.02	0.02	347639.9	6950705	Pegmatite	329
F005306	FRDS-028-C01	Riber	1	<0.02	0.03	347638.1	6950706	Pegmatite	329
F005307	FRDS-028-C01	Riber	1	<0.02	0.03	347638.8	6950706	Pegmatite	329
F005308	FRDS-028-C01	Riber	1	<0.02	0.04	347639.2	6950706	Pegmatite	329
F005309	FRDS-028-C01	Riber	1	0.03	0.11	347638.5	6950707	Pegmatite	329
F005310	FRDS-028-C01	Riber	1	0.02	0.14	347636.1	6950709	Pegmatite	329
F005311	FRDS-028-C01	Riber	1	0.05	0.07	347636.4	6950710	Pegmatite	329
F005312	FRDS-028-C01	Riber	1	0.08	0.03	347636.4	6950713	Pegmatite	329
F005313	FRRC-023-C01	Riber, West	1	0.03	0.02	347077.8	6950753	Primarily quartz, muscovite, darker weathered mica, and plagioclase	259
F005314	FRRC-023-C01	Riber, West	1	0.02	0.02	347074.9	6950749	Quartz muscovite pegmatite granite dyke	260
F005316	FRRC-023-C01	Riber, West	1	0.02	0.09	347075	6950749	Quartz muscovite pegmatite granite dyke	260
F005317	FRRC-023-C01	Riber, West	1	<0.02	0.22	347073.6	6950746	Quartz muscovite pegmatite granite dyke	260
F005318	FRRC-023-C01	Riber, West	1	<0.02	0.05	347073.1	6950749	Quartz muscovite pegmatite granite dyke	260
F005319	FRRC-023-C01	Riber, West	1	0.02	0.05	347071.4	6950748	Quartz muscovite pegmatite granite dyke	260
F005320	FRRC-023-C01	Riber, West	1	<0.02	0.02	347071.1	6950749	Quartz muscovite pegmatite granite dyke	260
F005321	FRRC-023-C01	Riber, West	1	<0.02	0.04	347070.5	6950748	Quartz muscovite pegmatite granite dyke	260
F005322	FRRC-023-C01	Riber, West	1	<0.02	0.02	347066.7	6950748	Quartz muscovite pegmatite granite dyke	260
F005323	FRRC-023-C01	Riber, West	0.6	0.02	0.06	347067.2	6950748	Quartz muscovite pegmatite granite dyke	260
F005324	FRRC-023-C01	Riber, West	0.6	<0.02	0.06	347067.4	6950746	Quartz muscovite pegmatite granite dyke	260
F005325	FRRC-023-C01	Riber, West	1	0.02	0.03	347067.9	6950745	Quartz muscovite pegmatite granite dyke	260
F005326	FRRC-023-C01	Riber, West	0.8	<0.02	0.02	347064.7	6950747	Quartz muscovite pegmatite granite dyke	260

Sample ID	Channel ID	Prospect Area	Sample Length m	B %	Li ₂ O %	Easting m*	Northing m*	Description	Azimuth
F005327	FRRC-023-C01	Riber, West	0.8	<0.02	0.02	347064.3	6950748	Quartz muscovite pegmatite granite dyke	260
V749051	BHDS-023-C01	Big Hill	1	<0.02	1.42	345715.2	6934142	Pegmatitic spodumene bearing granite dyke	190
V749052	BHDS-023-C01	Big Hill	1	<0.02	1.40	345714.9	6934142	Pegmatitic spodumene bearing granite dyke.	109
V749053	BHDS-023-C01	Big Hill	1	<0.02	2.57	345714.8	6934145	Pegmatitic spodumene bearing granite dyke.	109
V749054	BHDS-023-C01	Big Hill	1	<0.02	0.38	345712.6	6934144	Pegmatitic spodumene bearing granite dyke.	109
V749055	BHDS-023-C01	Big Hill	1	<0.02	0.02	345712.6	6934142	Intermediate to megacrystic k-spar granite.	109
V749060	BHDS-023-C02	Big Hill	1	<0.02	0.84	345718.6	6934150	Intermediate to megacrystic k-spar granite.	110
V749061	BHDS-023-C02	Big Hill	1	<0.02	0.01	345717.5	6934151	Minor pegmatitic granite proximal to Spodumene mineralization	110
V749062	BHDS-023-C02	Big Hill	1	<0.02	0.02	345716.6	6934152	Minor pegmatitic granite proximal to Spodumene mineralization	110
V749070	BHDS-023-C03	Big Hill	1	<0.02	1.30	345732.6	6934164	Intermediate to megacrystic k-spar granite.	109
V749071	BHDS-023-C03	Big Hill	1	<0.02	1.04	345730.4	6934162	Intermediate to megacrystic k-spar granite.	109
V749072	BHDS-023-C03	Big Hill	1	<0.02	0.24	345730.5	6934164	Intermediate to megacrystic k-spar granite.	109
V749081	BHRC-018-C01	Big Hill	0.8	<0.02	0.62	345582.1	6934352	Intermediate to megacrystic k-spar granite.	107
V749082	BHRC-018-C01	Big Hill	0.8	<0.02	2.43	345583.3	6934354	Pegmatitic granite with spodumene	107
V749083	BHRC-018-C01	Big Hill	0.8	<0.02	0.01	345585.3	6934352	Pegmatitic granite with spodumene	0
V749084	BHRC-018-C02	Big Hill	0.8	<0.02	0.21	345578.5	6934350	Pegmatitic granite with spodumene	225
V749085	BHRC-018-C02	Big Hill	0.8	<0.02	1.29	345581.6	6934349	Pegmatitic granite with spodumene	225
V749086	BHRC-018-C02	Big Hill	1	<0.02	0.01	345580.8	6934346	Pegmatitic granite with spodumene	225

*Coordinates - UTM Zone 12, Northern Hemisphere (WGS 84)

Table 4A: Historic Riber Pegmatite Assay Results

Sample number	Location description	Easting m*	Northing m*	Ta ₂ O ₅ %	Nb ₂ O ₅ %	Sn ppm	Rb ppm	Cs ppm
R1	Trench 1 NE end	347614	6950689	<.0001	0.044	30		
R2	Trench 1 SW end	347614	6950687	0.005	0.015	59		
R3	Trench 2 NW end	347619	6950693	0.005	0.027	30		
R4	Trench 2 SE end	347619	6950692	0.065	0.044	88		
R5	Trench 3	347620	6950697	<.0001	0.004	5		
R6	Trench 4	347621	6950701	<.0001	0.004	<5		
R7	Trench 5	347627	6950699	<.0001	0.004	<5		
R8	Tench 6 N end	347631	6950702	0.008	0.018	62		
R9	Tench 6 N centre	347631	6950701	0.013	0.017	51		
R10	Tench 6 S centre	347632	6950700	0.136	0.257	64	1130	317
R11	Tench 6 s end	347632	6950698	0.027	0.091	65		
R12	Tench 6 centre	347631	6950700	0.573	0.532	96	949	222

*Coordinates - UTM Zone 12, Northern Hemisphere (WGS 84)

Table 5A: Fran Project, rock chip samples Assay Results

Sample location	Sample ID	B_%	Li2O%	Easting m *	Northing m*	Lithology
FRRC-023-A	F005336	0.02	0.08	347070.4	6950747	Muscovite quartz pegmatite granite
FRRC-023-B	F005337	<0.02	0.03	347068.4	6950743	Muscovite, quartz pegmatitic granite dyke
FRDS-028-A	F005328	<0.02	0.03	347641.3	6950705	Pegmatite, Riber
FRDS-028-B	F005329	<0.02	0.05	347642.1	6950709	Pegmatite, Riber
FRDS-028-C	F005330	0.03	0.08	347638.2	6950709	Pegmatite, Riber
FRDS-028-D	F005331	<0.02	0.07	347635.8	6950703	Pegmatite, Riber
FRDS-028-E	F005332	0.08	0.79	347632.1	6950703	Pegmatite, Riber
FRDS-028-F	F005333	0.25	3.95	347632.7	6950698	Pegmatite, Riber
FRDS-028-G	F005334	0.02	0.09	347624.7	6950697	Pegmatite, Riber
FRDS-028-H	F005335	0.02	0.03	347617.8	6950695	Pegmatite, Riber

*Coordinates - UTM Zone 12, Northern Hemisphere (WGS 84)

Appendix 1B

JORC Code, 2012 Edition - Table 1 report - Northwest Territories Surface Sampling

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<i>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.</i>	<p>Narryer Metals reports three different surface sampling programs at it's Fran and Bill Hill Projects, Northwest Territories, Canada –</p> <ul style="list-style-type: none">• 11 rock chip samples collected by Aurora Geosciences (based in Yellowknife) during June 2023, on behalf of Lithium Highway Limited for assay of Li and B.• Outcrop rock channel sampling by Aurora Geosciences (based in Yellowknife) occurred during June 2023 (on behalf of Lithium Highway Limited Company), of pegmatites. It was conducted by cutting with portable gas-powered rock saw. Two channel samples were taken at the Big Hill target BHRC-018, three channel samples at Big Hill Target BHDS-023 and one channel sample each in FRDS-028 and FRRC-23 on the Fran Project, around the Riber Prospect area. The channel samples were taken across the width of an outcrop exposure. Samples were collected at 0.8 to 1 metre intervals from nominally 8 cm wide incisions. The sample material was submitted for assay of Li and B.• Reporting of historic grab sampling of channels at the Riber Pegmatite carried out by Dave Nickerson in 1999. The original document is a technical report to the Northwest Territories Mines Department entitled - "Nickerson, D. 1999. Geological Report (Sampling and Mineralogical Evaluation), Riper Claim (F 66510) Prelude Lake Area, NWT. Assessment Report number 084242". The

Criteria	JORC Code explanation	Commentary
		<p>material was assayed for Ta, Rb, Nb, Sn and Cs. The fieldwork was reported to have occurred in August 1999.</p> <p>Narryer Metals were not involved in any of the above work but has review the available data.</p>
	<i>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</i>	<p>The rock chip and grab samples reported state they were representative pieces; however, channel sampling shows a better representation of lithium content over an outcropping pegmatite. The work by Nickerson 1999, say they collected ~ 50 chip per historic trench to a weight of ~2kg for the targeting of Ta mineralisation.</p> <p>The purpose of collecting the channel samples is to establish the lithium and beryllium content of pegmatite intrusions mapped in outcrop as well as to characterize the intrusions. The samples can be biased towards the most fractionated pegmatite and are not representative of bulk composition. This is appropriate for this type of early-stage work.</p>
	<p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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.</i></p>	<p>The work reported is of industry standard, for early phase work for LCT pegmatite systems.</p> <p>With the channel sample of a given pegmatite outcrop, the 0.8 to 1m length and 8 cm wide cutting width provides adequate material to test at the laboratory.</p>

Criteria	JORC Code explanation	Commentary
Drilling techniques	<i>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-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	No drilling took place and related to channel, grab / rock chip sampling
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling took place and related to channel, grab / rock chip sampling
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling took place and related to channel, grab / rock chip sampling
	<i>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.</i>	No drilling took place and related to channel, grab / rock chip sampling
Logging	<i>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.</i>	No drilling took place and related to channel, grab / rock chip sampling. Samples were described and reference samples kept in the case of the Aurora Geosciences work.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	No drilling took place and related to channel, grab / rock chip sampling
	<i>The total length and percentage of the relevant intersections logged</i>	No drilling took place and related to channel, grab / rock chip sampling

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drilling took place and related to channel, grab / rock chip sampling
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No drilling took place and related to channel, grab / rock chip sampling
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<p>All samples by Aurora Geosciences, were submitted to ALS Canada in Yellowknife for analytical geochemistry preparation. ALS Canada applies industry leading techniques and quality management. Samples were crushed to 70% passing. Samples were crushed to 70% passing <2mm mesh (ALS method CRU-31) and a 1,000-gram subsample was riffle split (ALS Method SPL-21). The subsample was pulverised to 85% passing <75µm (ALS Method PUL-31). The material was analysed using Na2O2 Fusion – ICP High grade4 (ME-ICP82b).</p> <p>The work by Nickerson 1999, says they collected ~ 50 chip per historic trench to a weight of ~2kg for the targeting of Ta mineralisation. Sample preparation was completed at DIANDS facilities in Yellowknife and about 40g of pulp for each sample sent to Activation Laboratories in Ancaster, Ontario for analysis. Samples were test us pellet XRF for Nb, Sn and Ta (code 4c1-XRF) and for Rb and Cs, using Li metaborate fusion.</p>
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</i>	No sub sampling took place, but internal lab standards and duplications were taken by ALS.
	<i>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.</i>	Not appropriate for early phase exploration work

Criteria	JORC Code explanation	Commentary
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Given the coarse nature of LCT pegmatite mineralisation, the results only represent an early indication of mineralisation. A sample of > 1 tonne would be required in future to get a better understanding of grain size.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<p>The rock chip and rock channel samples collected by Aurora Geosciences were submitted to ALS Canada in Yellowknife for preparation by crushing to 70%, passing <2mm mesh (CRU-31) and riffle splitting of a 1,000-gram subsample (SPL-21) which was pulverised to 85%, passing <75µm (PUL-31). Geochemical analysis has been completed at the ALS Canada North Vancouver laboratory with B/Li – Na2O2 Fusion digestion of the pulps and ICP-AES high grade (MEICP82b).</p> <p>The work by Nickerson 1999, says they collected ~ 50 chip per historic trench to a weight of ~2kg for the targeting of Ta mineralisation. Sample preparation was completed at DIANDS facilities in Yellowknife and about 40g of pulp for each sample sent to Activation Laboratories in Ancaster, Ontario for analysis. Samples were test us pellet XRF for Nb, Sn and Ta (code 4c1-XRF) and for Rb and Cs, using Li metaborate fusion.</p>
	<i>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.</i>	While handheld LIB analysis was used in this 2023 survey, the results are not published in this report and used as a guide only.
	<i>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.</i>	Standards and duplicates were only applied internally at the ALS and Activation Laboratories. The work is only of early-stage exploration.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	The Competent person has independently reviewed the results and verified the intersections reported from the channel sampling
	<i>The use of twinned holes.</i>	No drilling has taken place.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<p>Sample locations and sample description was taken in the field by the geologist. The data was entered into excel and sent to Aurora Geosciences geological staff. The assay data from ALS is sent electronically to the Aurora Geosciences, where it was verified internally. The data is now stored on the Narryer database, which sits on a secure, cloud-based system.</p> <p>The data recording by Nickerson 1999 is limited to what has been said in technical report and cannot be verified by Narryer Geologists.</p>
	<i>Discuss any adjustment to assay data.</i>	Elemental lithium concentrations in parts per million (Li ppm) values reported by the lab were converted to lithium oxide percent (Li ₂ O%) values using a ratio of 1:2.153 and standard ppm to percent conversion.
Location of data points	<i>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.</i>	<p>Location of samples by Aurora Geosciences were collected with GPS, in UTM Zone 12, Northern Hemisphere (WGS 84). coordinate system. Navigational/position accuracy +/- 5 metre.</p> <p>The location of samples by Nickerson 1999 is less accurate (+/- 10m) and was derived from the digitising of old geological maps by Narryer staff. The trenching location from the maps were seen to be proximal to that observed in satellite imagery in GIS.</p>
	<i>Specification of the grid system used.</i>	Coordinates - UTM Zone 12, Northern Hemisphere (WGS 84). Some maps in the announcement use Lat / Long (WGS84), as area crossed UTM Zone 11 and 12 boundaries.

Criteria	JORC Code explanation	Commentary
	<i>Quality and adequacy of topographic control.</i>	Given the first pass nature of the sampling, this was not collected in the survey.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Channel samples were collected along a continuous outcrop area where pegmatite is exposed and all available sample material was collected out of the channel and bagged. This sampling should not be representative of all mapped pegmatite.
	<i>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.</i>	Data not used for <i>Mineral Resource and Ore Reserve estimation and classifications</i>
	<i>Whether sample compositing has been applied.</i>	Channel samples were collected over 0.6 to 1m lengths. Channel sample summary results are reported as length weighted composite values.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Channel samples were collected across the strike of exposed pegmatite outcrops but should not be considered to be representative or unbiased.
	<i>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.</i>	No drilling took place and related to surface sampling.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were collected on site and sent direct to the laboratory in Yellowknife by the field contractor. The company is not aware of any security issues in this process, given the exploration was first pass only.

Criteria	JORC Code explanation	Commentary
		The work by Nickerson 1999 has no recording regarding sample security.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	The data was only reviewed by 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	<i>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.</i>	<p>Narryer Metals Northwest Territories property consists of two areas (Fran and Big Hill) with 11 multi-cell mineral claims covering a total area of ~98 km², located near Yellowknife.</p> <p>The mineral claims are in the name of Highway Lithium, which holds its interest in the Mineral Claims via a mineral claims nominee agreement entered into with Aurora Geosciences Ltd (Aurora), pursuant to which Aurora agreed to receive registered title to the Mineral Claims on trust and on behalf of Highway Lithium and acknowledged and agreed that Highway Lithium will maintain 100% beneficial ownership over the Mineral Claims for so long as Aurora holds registered title for the Mineral</p> <p>The ownership and acquisition of the project is report in the text of the announcement above. A more detailed summary of the acquisition will be later reported to ASX.</p>
	<i>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.</i>	The tenement is in good standing with the Government of Northwest Territories and the Company is unaware of any impediments to the licences.

Criteria	JORC Code explanation	Commentary
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>At the Big Hill mineral claim, there has been historic exploration work (General Lithium Corporation, 1955; Canadian Superior Exploration, 1975 to 1979) focusing on lithium in pegmatites around the BIG lithium project of Li FT Power (adjoining tenure), which included trench sampling and drilling. The work has only had limited extent into the Big Hill tenure.</p> <p>At the Fran mineral claims, exploration has been limited to some early stage gemstone, Be and Ta exploration, as well as academic studies, which has included trench sampling at the Riber Pegmatite. No drilling has taken place.</p>
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The exploration focus of the mineral claims near Yellowknife is for LCT (Lithium – Caesium -Tantalum) pegmatite mineralisation.</p> <p>The pegmatite dyke field is situated in the southern part of the Archean Slave Craton and are hosted in metamorphosed turbiditic sediments of the Burwash Formation. Several granitoid bodies intrude the Burwash including the predominately S-type granites of the Prosperous Lake plutonic suite, which is considered a fertile 2 mica granite.</p> <p>The Southwest corner of the Slave Craton has ~ 50 recordings of lithium hosted in LCT pegmatites and is disseminated in mature. Spodumene is common constituent of many of the LCT pegmatite dykes, with accessory minerals of caesium, tantalum and beryllium are also present, with gangue minerals including feldspar, muscovite +/- biotite and quartz.</p>

Criteria	JORC Code explanation	Commentary
Drill hole Information	<p><i>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:</i></p> <ul style="list-style-type: none"> ▪ 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. <p><i>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.</i></p>	Refer to Figures in text
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Channel samples are reported as length weighted composites. In some cases, internal waste was included when only 0.8 to 1m interval.
	<i>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.</i>	Not applicable.

Criteria	JORC Code explanation	Commentary
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents were reported
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	No drilling took place and therefore does not apply
Diagrams	<i>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.</i>	No drilling took place and therefore does not apply
Balanced reporting	<i>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.</i>	Preliminary results highlighted herein are being used to guide exploration. All channel samples results are reported herein.
Other substantive	<i>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</i>	Not applicable at this stage as reporting is preliminary in nature.

Criteria	JORC Code explanation	Commentary
exploration data	<i>results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
Further work	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	Further exploration work is currently under consideration, including field mapping and sampling (including more channel sampling of selected pegmatites), with a plan for a future diamond drilling program.