

STURT PROJECT UPDATE

Narryer Metals Limited (ASX: NYM) (**Narryer or Company**) advises that it has entered into a letter agreement with Petratherm Limited (ASX: PTR) (**Petratherm**) pursuant to which it has granted Petratherm the right to earn up to a 70% interest in EL 6715 (**Sturt Project**) by spending \$500,000 over four years (**Farm- Letter Agreement**).

The Sturt Project is located in the Gawler Craton of South Australia, covers an area of 324 km², is prospective in multiple commodities (Ni, Cu, Au, REE, Fe, Ti, P) and adjoins Petratherm's Muckanippie Project area.

The Company has been undertaking a strategic review and rationalisation of its Australian assets to focus on key target areas in Australia (Rocky Gully REE Project) and its Canada lithium assets. This farm-in allows the Company to reduce its tenement holding costs whilst retaining a significant interest and therefore remaining leveraged to a discovery at the Sturt Project.

Managing Director, Dr Gavin England says –

“With Narryer about to begin its focused work programs on the lithium assets in Canada, and with Petratherm an established explorer in the northern and central Gawler Craton, it was a logical choice to opt for a farm-in agreement with Petratherm on the Sturt Project. We still highly rate the Project and have chosen to retain a significant interest in it. Narryer is excited to be able to work with Petratherm and hope for success in this venture.”

Farm-in Letter Agreement – Key Terms

The Farm-in Letter Agreement includes a two staged earn in:

Stage 1 Earn-In

- Petratherm to spend \$200,000 within a 2-year period to earn a 51% interest in the Sturt Project with at least 50% of the total expenditure to be direct drilling costs

Stage 2 Earn-In

- Petratherm may earn a further 19% interest in the Sturt Project by spending an additional \$300,000 over a further two years.

Narryer may elect to offer Petratherm an additional 10% interest in the Sturt Project by sole funding to the delineation of a JORC 2012 Resource.

On completion of Stage 2 the parties will form an unincorporated joint venture with each party then contributing to expenditure on a pro-rata basis or dilute their interest following application of a standard industry formula.

Authorised for release by the Narryer Metals Limited Board.

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