

NARRYER COMPLETES ACQUISITION OF ROCKY GULLY

Narryer Metals Limited (ASX: NYM) (**Narryer Metals** or **Company**) is pleased to advise (further to its announcement on 19 September 2022) that it has exercised its option and completed the acquisition of 100% of the issued capital of Rocky Gully Exploration Pty Ltd (**Rocky Gully**), that holds two granted exploration licenses covering 78km² in the Albany Fraser Mobile Belt of Western Australia. (**Project**). The key focus of exploration is the potential for Rare Earth Elements hosted in a Carbonatite Complex.

Managing Director Dr Gavin England said,

“The results from work carried out by Narryer Metals over the last ~ 12 months on the Rocky Gully REE Project has given enough indication that we acquire the Project and continue exploration. The Rocky Gully Project will be a key exploration focus in Australia. The next phase is an air core drilling program to better define the geology and geochemical targets, followed by EIS-funded diamond drilling of the carbonatite target.”

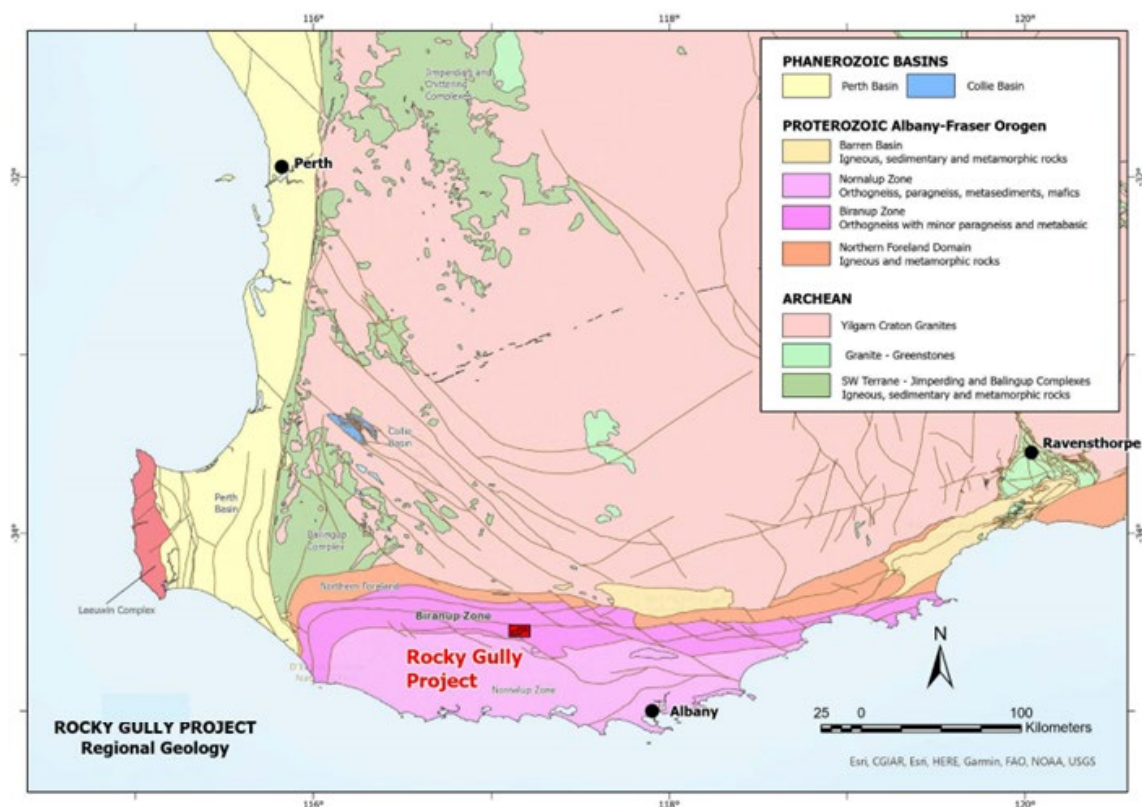


Figure 1: The locations of the Rocky Gully Project, Western Australia

ABOUT THE ROCKY GULLY PROJECT

The project comprises two exploration tenements (EL 70/5037 and EL 70/6140) covering 78 km², hosted in the Proterozoic western Albany-Frazer Mobile Belt (Figure 1). The project is located on farming and plantations land, approximately 43 km west of Mt Barker and 80 km north-west of the port town of Albany.

The Company earlier this year, completed a review of the existing data, performed new geophysical and geochemical modelling, as well as SEM petrology of RC drill samples of the Ivar Prospect area¹. The study showed not only the presence of potential carbonatitic rock in reverse circulation (RC) chips (i.e., at the bottom of Hole RGRC032), but associated geochemical alteration (magnetite, K, S), and REE mineralisation up to 0.5% TREO in the surrounding drill holes. The geophysical data also showed near-circular shaped magnetic low representing the main carbonatite intrusive target and a near-coincident late-time bedrock conductor in historic EM data, which may also reflect alteration (Figure 2). The potassic alteration was also identified in open file radiometric data, which coincided with the EM anomaly.

The work related to this carbonatite study was used in a successful grant of EIS (Exploration Incentive Scheme) co-funding by the WA government for diamond / RC drilling², which the Company plans to complete soon. Carbonatite complexes have a high chance of exploration success for REE and other commodities, with recent examples in the Gascoyne and Arunta regions of WA.

Narryer has also completed a gravity and ground magnetic survey³. The gravity survey identified an anomaly at the Ivar Prospect which further supports for presence of a carbonatite complex present and supports previous work at the Ivar Prospect area (Figure 3). Highest density target remains untested. The Company now plans to drill test this new gravity high target, in conjunction to the planned EIS funded RC/diamond drilling.

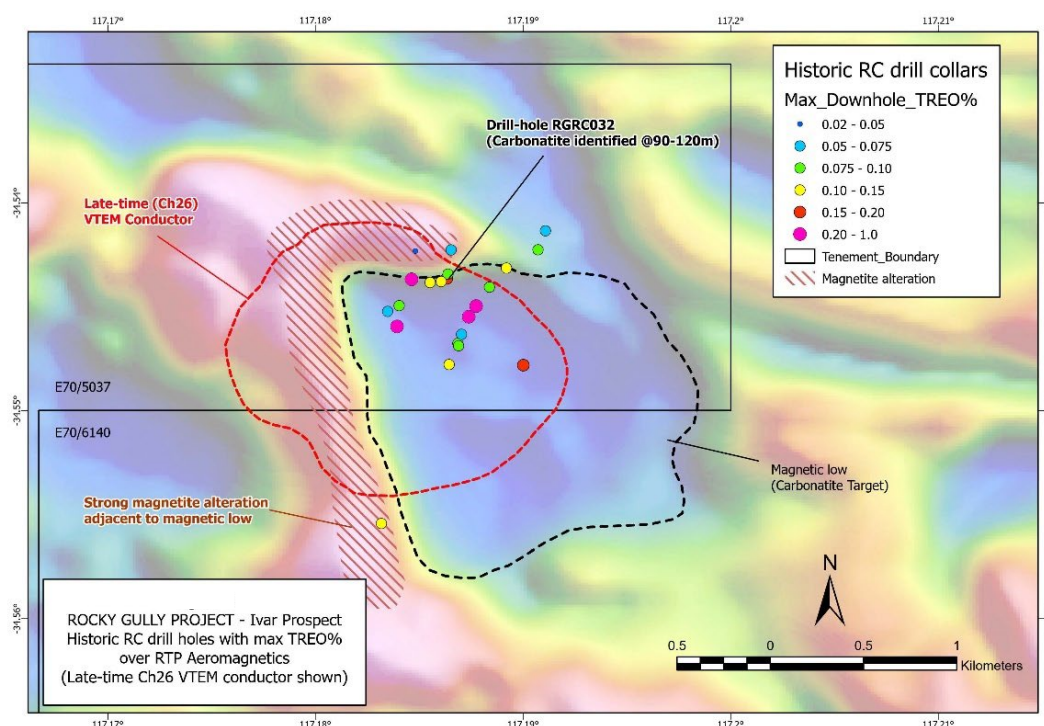


Figure 2. RTP magnetic image and historic drill collars of the Rocky Gully Project area, showing the REE mineralisation in drilling at the Ivar Prospect. Note magnetic low and alteration represented as a late time EM conductor, potentially associated with intrusive pipe (Coordinates, MGA zone 50, GDA94)

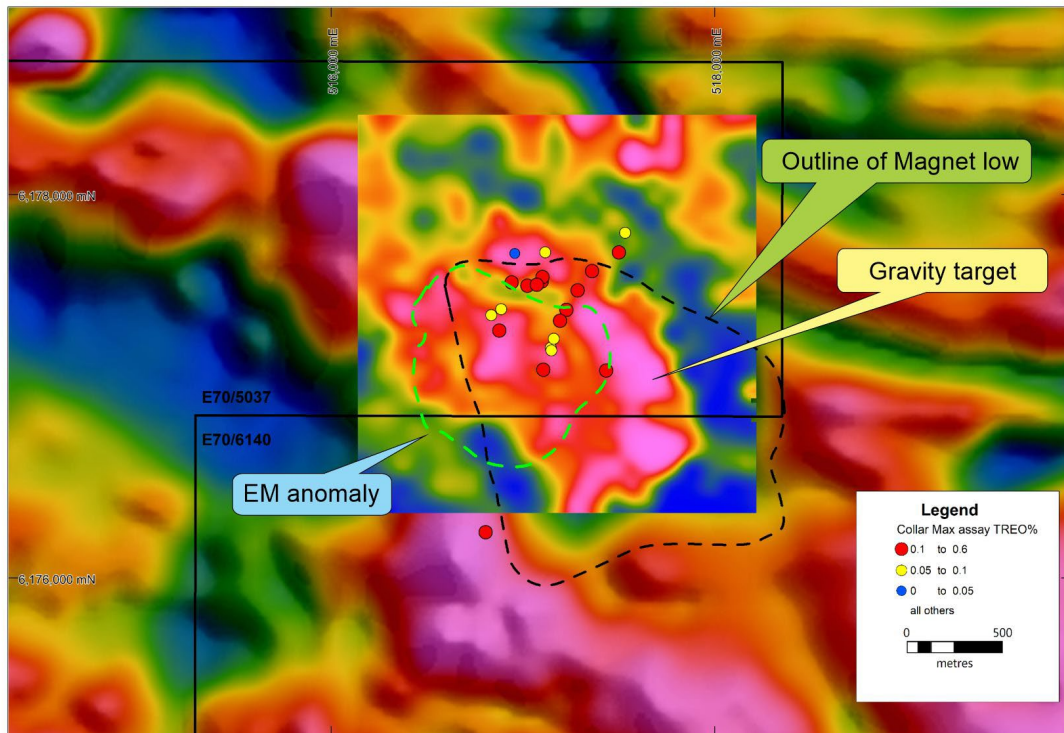


Figure 3. 1 VD image of the gravity survey and historic drilling, overlying the regional magnetics. Note outline of VTEM anomaly, magnetic low and gravity high to drill test (Coordinates, MGA zone 50, GDA94).

Consideration

The Company has paid \$80,000 cash and issued 918,575 Shares to the Rocky Gully vendor in consideration for the acquisition. The vendor has also been granted a 1.5% royalty on NSR from gold and other minerals extracted from the Project. The Consideration Shares are being issued under the Company's ASX Listing Rule 7.1 capacity.

Please refer to the Appendix 2A lodged today which contains further details on the Shares issued.

Notice pursuant to Section 708A(5)(e) of the Corporations Act 2001

The Company gives notice pursuant to section 708(A)(5)(e) of the Corporations Act 2001 (Cth) (**Corporations Act**) that:

- a) the Company issued the Shares without disclosure to investors under Part 6D.2 of the Corporations Act;
- b) the Company is providing notice under section 708A(5)(e) of the Corporations Act;
- c) as at the date of this notice, the Company has complied with:

- i. the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - ii. section 674 and 674A of the Corporations Act as it applies to the Company;
- d) as at the date of this notice, there is no excluded information within the meaning of sections 708A(7) and 708A(8) of the Corporations Act which is required to be disclosed to the Company.

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
20 March 2023	Narryer Identifies Carbonatite REE Potential at Rocky Gully
26 April 2023	Co-Funding secured for exploration drilling at Rocky Gully
8 May 2023	Gravity Anomaly at Rocky Gully REE Project supports carbonatite Target

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 –

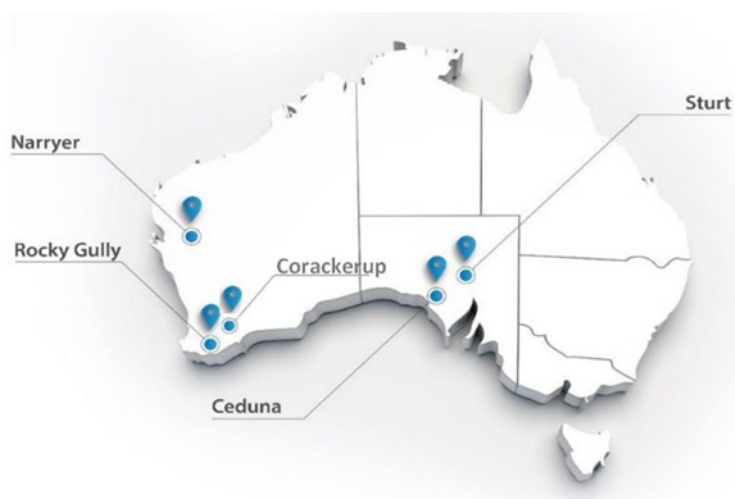
¹ Narryer Metals Limited ASX announcement 20 March 2023

² Narryer Metals Limited ASX announcement 26 April 2023

³ Narryer Metals Limited ASX announcement 8 May 2023

Authorised for release by the Narryer Metals Limited Board.

About Narryer Metals: Narryer Metals Limited (Narryer or Company) (ASX:NYM) is a nickel-copper-platinum-group-elements and rare earth elements (Ni-Cu-PGE-REE) exploration company with four wholly owned projects (Narryer, Corackerup, Ceduna and Sturt Projects) in strategic geological domains in Australia and an option to acquire 100% of the Rocky Gully rare REE project, in southern Western Australia (Figure 1). Narryer Metals has also recently announced the 100% acquisition of lithium prospective assets in Quebec and Ontario, Canada.



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