

NARRYER COMPLETES FIELDWORK IN CANADA, IDENTIFIES NEW PROJECT AREA

- **Narryer Metals completes initial fieldwork for the 2023 field season in James Bay and North West (NW) Ontario, Canada**
- **Prospective pegmatites at surface identified and sampled at three (3) project areas, with results still pending**
- **Regional targeting exercise identified new Lithium Project in the Sapawe area of NW Ontario**

Narryer Metals Limited (**Narryer Metals** or the **Company**) (**ASX:NYM**) is pleased to announce the completion of fieldwork for the 2023 season in Canada in exploring for lithium, with three of the project areas visited during the period; Pontax East and Le Moyne Projects (James Bay, Quebec), and the Hailstone Project, North West Ontario (Figure 1). All three project areas identified to have pegmatite intrusives on the ground (Figure 2), although geochemical analysis of samples to determine mineralisation and fertility for a potential LCT pegmatite system still requires completion. The work was helicopter-focused and was completed over a three-week period in October 2023, carried out by Narryer Metals and CSA Global / ERM geologists.

Fieldwork was also attempted at the Eades Project (Abitibi area, Ontario) however ground access was difficult due to thick vegetation and recent fire damage. A flyover by helicopter did identify a potential pathway for the 2024 field season.

Narryer has also begun consultation with local representatives of the Cree Nation regarding access to the Walrus Island (James Bay) mineral claim area, which has reported previously identified spodumene hosted in pegmatite².

The Company has also added new mineral claims to its lithium exploration portfolio, with the Sapawe Project located in NW Ontario. The NW Ontario region is one of the most prospective areas in Canada for LCT Pegmatites, with several projects under development. This prospective project area was identified through project generation exercise completed by Narryer Metals and CSA Global / ERM geology team.

Managing Director Dr Gavin England said -

“Narryer was pleased to have been able to get onto the ground late in the 2023 Canadian field season, following the acquisition of the portfolio of lithium projects in September and initial stakeholder engagement required. The issues relating to fires in Quebec and Ontario during the summer season also made accessing the project challenging, but we succeeded in completing a first pass review at 3 of the 5 project acquired.”

While still very early stage, Narryer was excited to see pegmatite intrusives on the ground and we wait for the results of the analytical work to be completed on the samples collected.

The Company also engaged CSA, with their vast experience and knowledge in LCT pegmatite systems, to assist in identifying new prospective exploration areas in NW Ontario. The Sapawe area was one such site Narryer has picked up for exploration work in 2024.”



Figure 1: Narryer Li Project areas in Canada, including the new Sapawe Project in Ontario

CANADA PROJECT WORK

A pegmatite dyke swarm, intruding metasedimentary rock of the Confederation-Uchi greenstone belt, was visited in the field at the Hailstone Project, NW Ontario. Areas of interest to visit in the field were determined by analysis of satellite imagery. The dykes seen in the field varied from 1m to ~100m in width, with 22 samples taken for analysis to determine levels of fractionation and multielement geochemistry, which will be reported once results are received. This will determine if the project is within a LCT pegmatite system. A focus of work was pegmatite outcrops located along the transmission line (Figure 2).

At the Pontax East Project (James Bay region, Quebec), over 50 “areas of interest” determined by satellite imagery were examined in the field using helicopter, with samples taken at numerous locations. Many of the identified felsic, linear intrusive features were pegmatoidal granites and were of lesser focus. The most prospective pegmatite intrusive was ~ 30m thick and 500m long, in the NE block of mineral claims (Carlos Pegmatite, Figure 3). Samples are currently being analysed and will be reported once received.

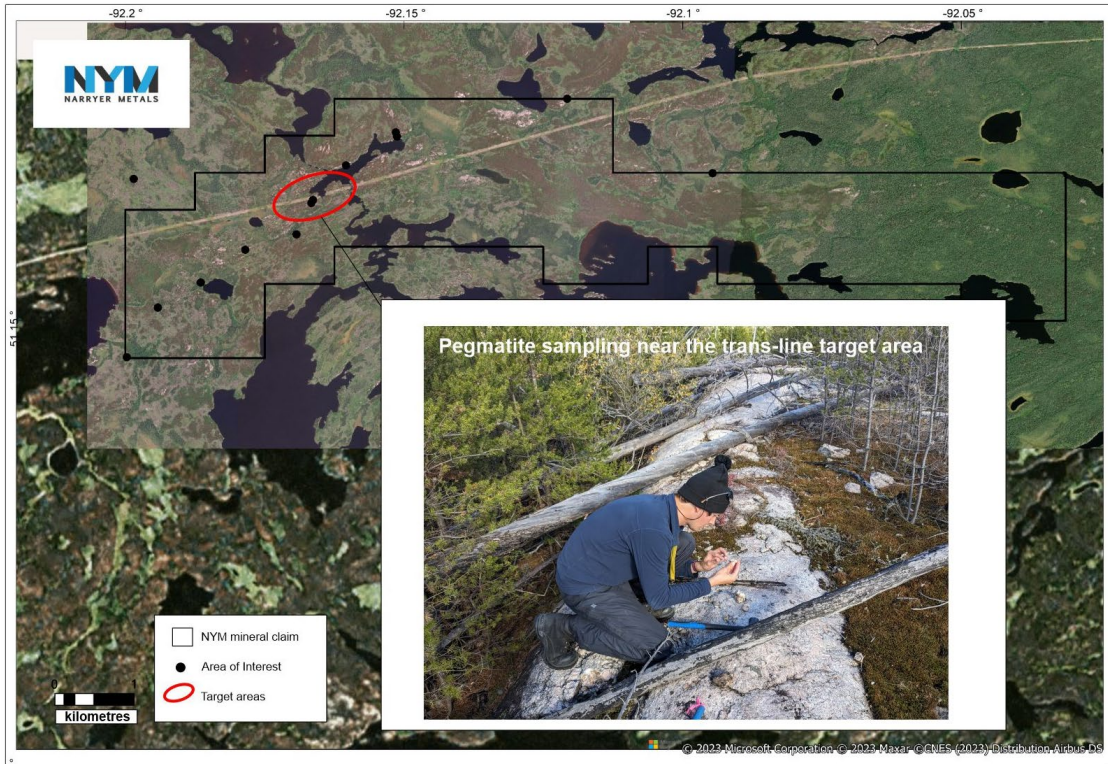


Figure 2: Hailstone Project area (NW Ontario), showing areas of interest visited in the field, including prospective area of focus. (Co ords NAD83)

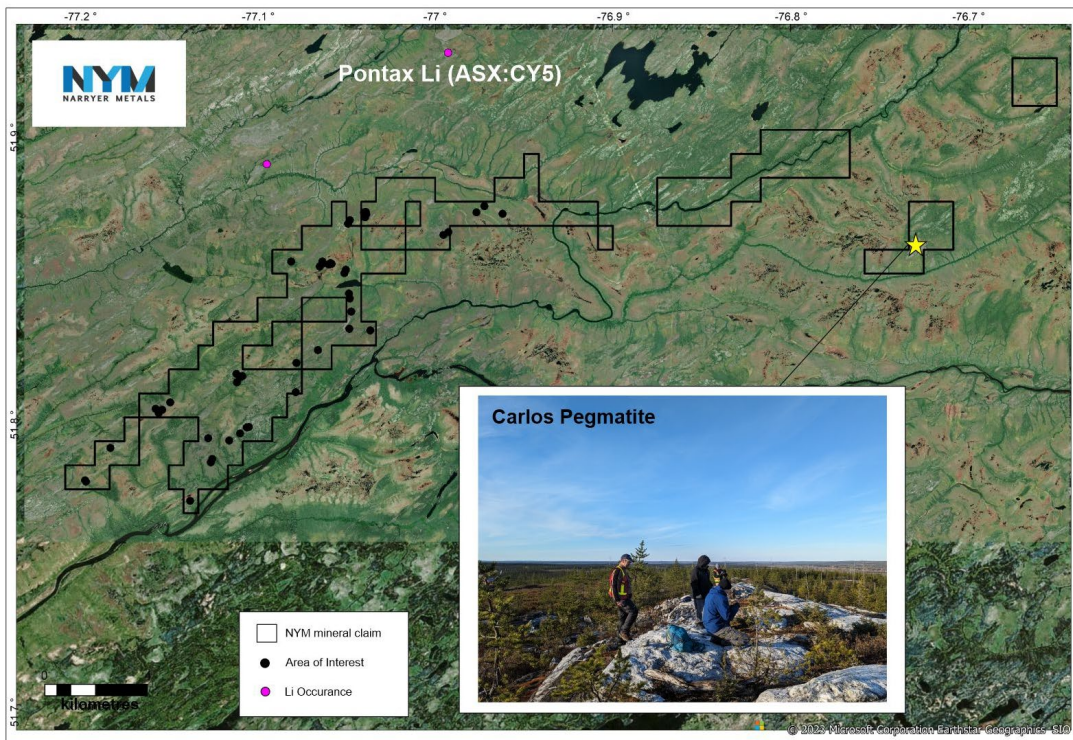


Figure 3: Pontax East Project area (James Bay, Quebec), showing areas of interest visited in the field, including prospective area of interest. (Co ords NAD83)

SAPAWE LI PROJECT

The Sapawe Li Project (60km² in area) was identified through a regional lithium targeting exercise of vacant ground in the Superior Province in NW Ontario region (Figures 4 and 5) by CSA Global (ERM), Perth. Sapawe is situated ~150km WNW of Thunder Bay, with the mineral claims proximal to the Trans-Canada Highway and the town of Sapawe. The area surrounding the new mineral claims have been a focus for gold, base metal and PGE exploration and mining, with Rio Tinto, Solstice Gold, and Agnico Eagle active nearby. Lithium Exploration is also being undertaken by Patriot Lithium (ASX:PAT), with their Bull Project. The Thunder Bay Mining district contains several lithium projects under development.

The vacant ground met key lithium targeting criteria, including; 1) identified as is sitting along a major tectonic terrane boulder (Quetico Fault Zone); 2) hosted in sedimentary greenstone; 3) within 4km of a potential 2 mica-granite intrusive source (i.e. “goldilocks zone”); and 4) only 2-4km from the already reported Niobe-Nym Lakes LCT pegmatites (Gilbert Lake, Nickleby Lake and Aramis Lake), previously identified by the Ontario Geological Survey³. The Company will embark on fieldwork in the 2024 Canadian field season.

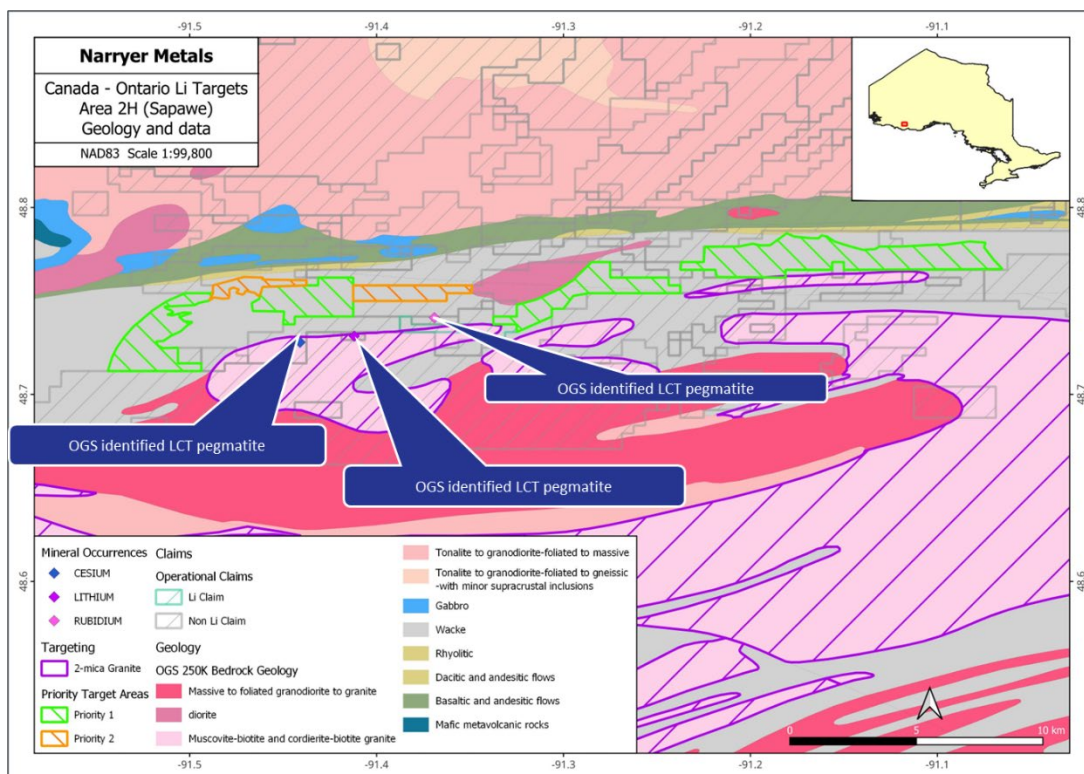


Figure 4: Ontario Geological Survey (OGS) mapping showing location of 2 mica granites and registered Li, Cs and Rb mineral occurrences³, in relation to the Sapawe Project target area (green and orange hatched areas).

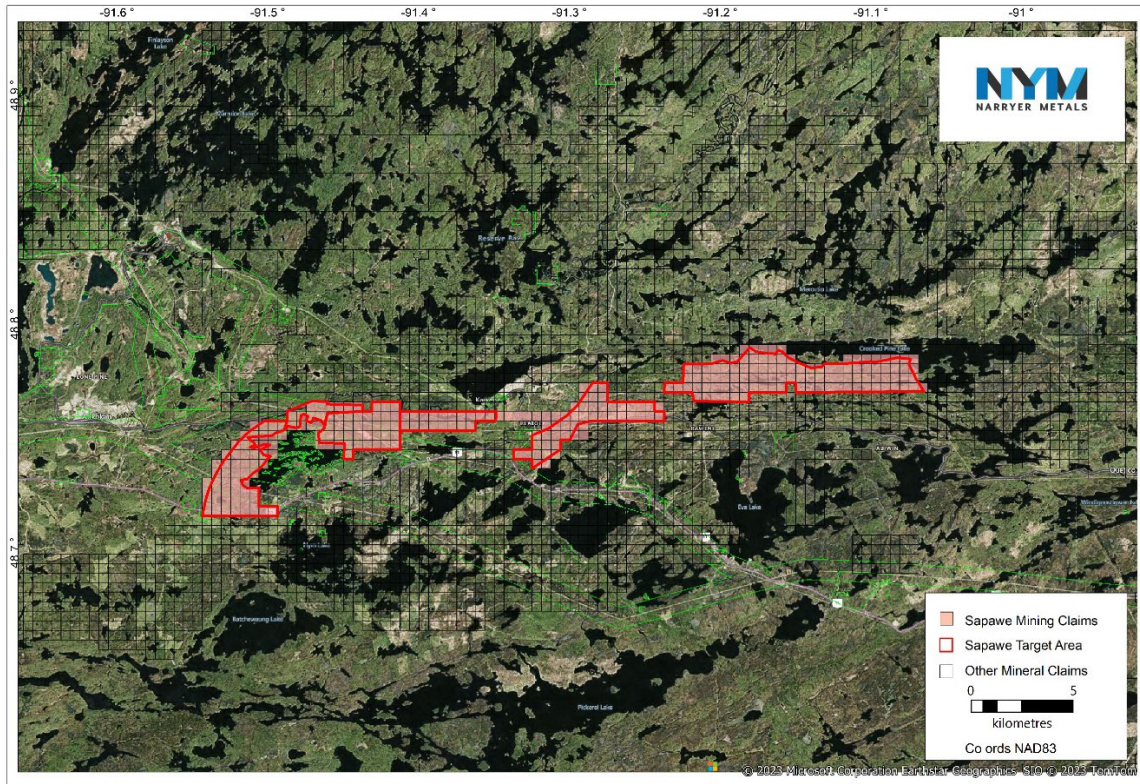


Figure 5: Satellite image in relation to the Sapawe Project target area and new Narryer Metals mineral claims.

CANADIAN PROJECT SUMMARY

The five Canadian lithium projects being explored cover 124 km² in total, and are located in the James Bay (Quebec), Abitibi and NW Ontario regions. The much sought after tenure is in areas of active lithium exploration and mine development, and one of the most prospective critical minerals jurisdictions in the world.

Three of the projects (Pontax East, Walrus Island and Le Moyne) are located in prospective Archean granite-greenstones of the James Bay region of Quebec, which contains the Corvette (Patriot Battery Metals, ASX:PMT), Whabouchi (Nemaska Lithium, TSE:NMX) James Bay (Allkem, ASX:AKE), Pontax (Cygnus Metals, ASX:CY2) and Rose (Critical Elements, TSX-V:CRE) lithium projects. The Walrus Island Project has previously recorded pegmatites containing spodumene (Figure 6).

The Eades Project (Figure 6) is located in the Abitibi granite greenstone belt in the Kirkland Lake region of Ontario, ~ 200km west of the Abitibi Lithium Hub of Sayona Mining (ASX:SYA). The lithium target area of the Eades project is geologically similar to that of the Case Li-Cs Project of Power Metal Corp (TSX-V:PWM), which is 15km northwest.

The Hailstone Project is the fifth area in Northwest Ontario, which covers granite-greenstones of the Confederation-Uchi Greenstone Belt of the Red Lake Mining District of NW Ontario, and near the Root Lithium Project of Green Technology Metals (ASX: GT1). The Red Lake and nearby Thunder Bay Mining districts (Figure 7) are an active area of lithium exploration and project development.

The proximity of the Project to the other projects referred to above does not infer that the Company will be able to achieve similar exploration or mining success.

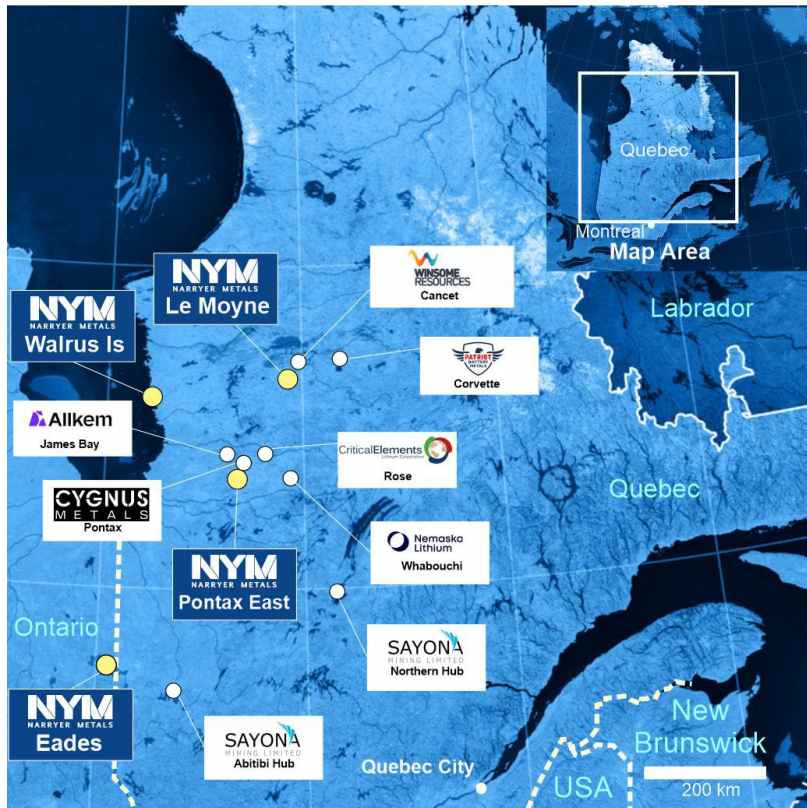


Figure 6: Project locations around the James Bay and Abitibi regions, with surrounding Lithium projects being developed.

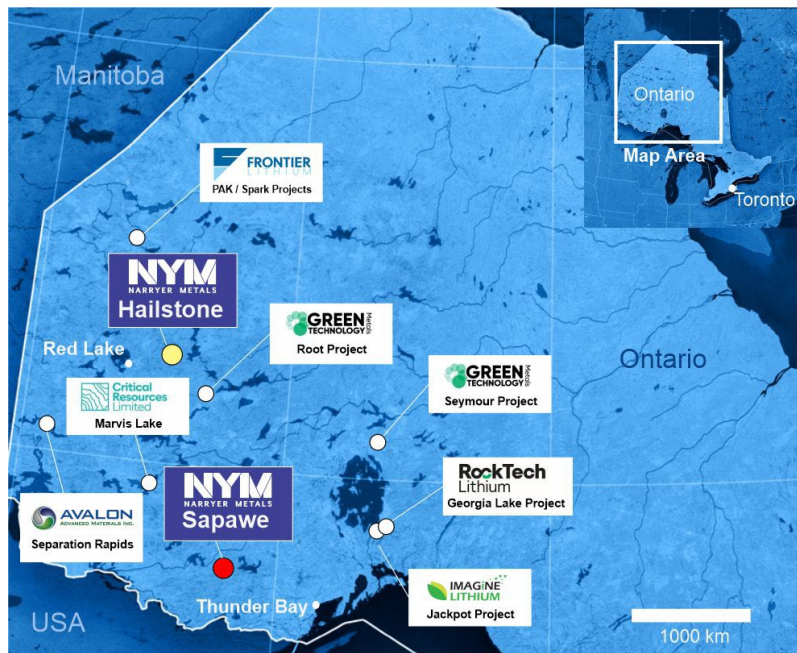


Figure 7: Hailstone and Sapawe project location in Northwest Ontario, with surrounding Lithium projects being developed.

Footnotes

¹ Lumbers, S.B. Geology of Steele, Bonis, and Scapa Townships District of Cochrane. Geological Report No. 8, Geological Survey of Ontario, 1960

² Shaw, G. 1942 - Eastmain, Quebec, Geological Survey of Canada; preliminary map 42-10

³ Breaks F.W., Selway J.B., Tindle A.G. - Fertile Peraluminous Granites and Related Rare-Element Mineralization in Pegmatites, Superior Province, Northwest and Northeast Ontario: Operation Treasure Hunt. Ontario Geological Survey, 2003. Publication Number OFR6099

Authorised for release by the Narryer Metals Limited Board.

About Narryer Metals: Narryer Metals Limited (Narryer or Company) (ASX:NYM) is a critical minerals exploration company with five wholly owned projects (Narryer, Corackerup, Rocky Gully, Ceduna and Sturt Projects) in strategic geological domains in Australia. Narryer Metals has also recently acquired 100% owned lithium prospective assets in Quebec and Ontario, Canada..



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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.