

SIGNIFICANT TITANIUM MINERALISATION IDENTIFIED ON NARRYER JV TENURE AT MUCKANIPPIE PROJECT

Narryer Metals Limited (ASX: NYM) (**Narryer or Company**) is pleased to report significant drilling results on Narryer JV tenure at the Muckanippie Titanium Project (**Muckanippie or the Project**) in South Australia. Muckanippie contains both 100% owned Petratherm Limited (**Petratherm**) tenure and tenure currently owned by Narryer, subject to a Joint Venture arrangement with Petratherm (see Figure 1) (**Narryer JV**).

Please refer to the Petratherm Limited (ASX: PTR) ASX Announcement today (6 February 2025) for further details regarding these positive exploration results, including full details of drill results and JORC Tables 1.

In summary, the drilling has shown, shallow high-grade heavy mineral (**HM**) concentrates (up to 29% HM) on Narryer JV tenure (Rosewood - Western Area in PTR announcement), with the mineralisation over both Petratherm and Narryer JV tenure now identified over an 8km strike length at the Rosewood prospect. The mineralisation remains open to the north, east and west. See Figures 2 and 3 for more information.

Highlights from the Narryer JV tenure drilling at Rosewood, which consisted of 11 holes over 2 fence lines of drilling 2km apart include:

24RW036 - 16m @ 12.1% HM from 14m, incl. 8m @ 19.6% HM from 15m

24RW038 - 14m @ 8.5% HM from 0m, incl. 6m @ 13.0% HM from 5m

24RW039 - 11m @ 7.2% HM from 0m, incl. 5m @ 11.8% HM from 5m

24RW031 - 19m @ 9% HM from 5m, incl. 5m @ 17.4% HM from 19m

24RW041 – 9m @ 4.5% HM from 0m incl. 1m @ 28.9% HM from 4m

24RW037 - 13m @ 7.7% HM from 1m, incl. 5m @ 13.3% HM from 7m and 6m @ 12.0% HM from 16m (incl. 3m @ 17.0% HM from 17m) with high level of ZrO₂ in heavy mineral concentrate (Model analysis underway)

24RW035 - 5m @ 17.8% HM from 7m (incl. 3m @ 25.7% from 9m)

More results are expected in the coming weeks on exploration drilling at Nardoo, Dukes and Claypan Prospects (see Figure 1), all located on the Narryer JV tenure. Further drilling by Petratherm is planned for early March 2025.

Executive Chairman Richard Bevan said

“These are outstanding drill results from the Narryer JV tenure as the Rosewood Ti Discovery at Muckanippie now has a strike extent of up to 8km, confirming the potential for a significant heavy minerals deposit. The mineralisation is shallow, occurring from surface in some drill holes and the grade appears to improve in the most northern drill holes, which extends further into the JV tenure.

It is also good news of the discovery of high levels of zirconium oxide along this northern extent. Zircon is a high value commodity, which can provide a significant premium to a potential HM product.

Narryer looks forward to further results in coming weeks, including the ~50 drillholes at the Claypan and Nardoo prospects on the Narryer JV tenure.

We congratulate Petratherm for their progress to date”

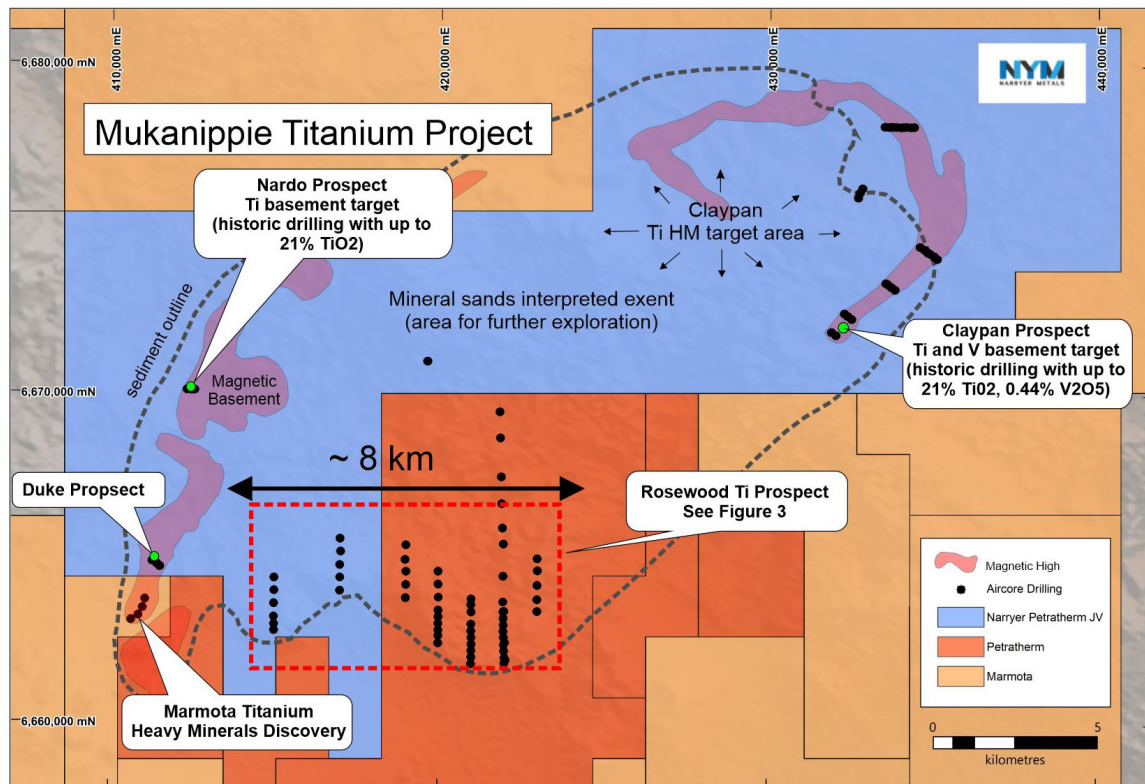


Figure 1 – Tenure Map of the Petrathern and Narryer JV Mukanippie Project Area with prospect names, geological targets and aircore drill collars. Note detailed area in Figure 3.

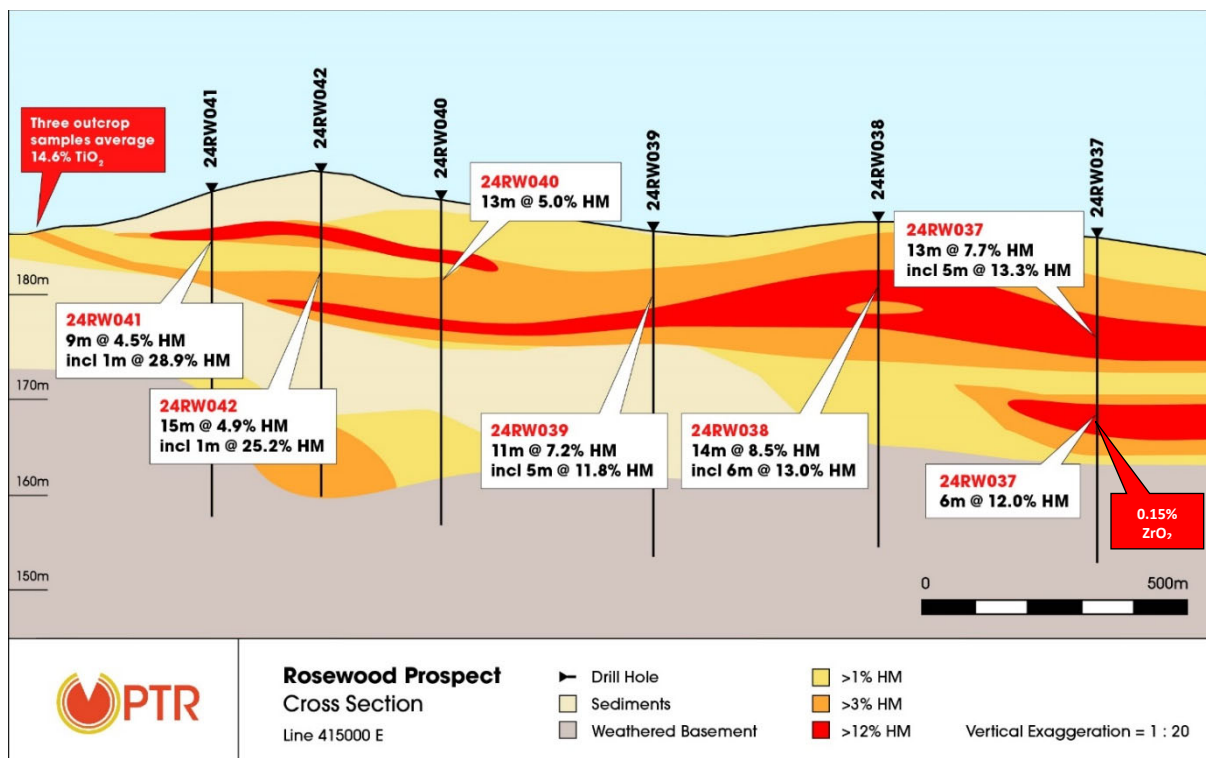


Figure 2 – Drilling Cross section along the western drilling traverse in the Narryer JV Tenure. Note cross section location in Figure 3.

