

GRAVITY ANOMALY AT ROCKY GULLY REE PROJECT SUPPORTS CARBONATITE TARGET

- Recent gravity survey identifies an anomaly at the Rocky Gully Rare Earth Elements (“REE”) Project and provides further support for presence of a Carbonatite Complex
- The gravity high coincides with the target area identified at the Ivar Prospect
- Highest density target remains untested. The Company now plans to drill test this new target, in conjunction to the planned EIS funded RC/diamond drilling
- A recent high-resolution ground magnetic survey has also better-defined the intrusive feature and improved the positioning of planned RC / diamond drilling
- The Company intends to test for high-grade Scandium potential, with planned aircore drilling

Narryer Metals Limited (**Narryer** or **Company**) (ASX: NYM) is pleased to announce results from its recent gravity and ground magnetic surveys¹ at the Rocky Gully REE Project, WA. The gravity survey has highlighted a significant anomaly which coincides with the target area already identified as a potential carbonatite complex at the Ivar Prospect.² 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. Gravity highs are a common feature for carbonatite complexes. The higher resolution ground magnetics data also collected, has now been 3D modelled, and provides a better definition of the intrusive feature.

The Company has recently been successful in its application for co-funding provided by the Western Australian Government as part of the Exploration Incentive Scheme (EIS) for proposed RC and Diamond drilling at the Rocky Gully REE Project³. This new ground geophysics data will be applied to further refine this drill program, with additional holes now likely to test a 1km length, high-density feature identified in an area with no previous drilling.

Narryer has also planned a drill program to test the scandium potential of the Ivar Prospect area. Scandium is a critical metal used as an alloy to strengthen aluminium in the aviation / space industry, and in emerging green technologies, such as oxygen fuel cell storage. It is a high value product, significantly more valuable than other REE such as NdPr. Narryer previously reported Scandium oxide grades of up to 583 ppm from re-assaying of historic drill material⁴.

Managing Director Dr Gavin England said:

“Identifying a gravity high from our recent survey, has further strengthened the case for the presence of a carbonatite complex at Rocky Gully. Gravity highs are quite typical of carbonatite intrusives, and notably it was a gravity high which was the precursor to the WA1 Resources Nb-REE discovery in the West Arunta, WA. Drilling into the gravity high, as well as the other targets the Company has developed with its successful EIS drill funding, means exciting times for the Narryer team in coming months.”

The other aspect of Rocky Gully that Narryer is keen to explore is its scandium potential, with limited drill assays demonstrating grades $> 500 \text{ ppm Sc}_2\text{O}_3$. With the recent sale of the Platina Resources Australian scandium asset to Rio Tinto for US\$14 million⁵, and Rio Tinto beginning scandium production in Canada, Narryer sees value in further investigating critical mineral opportunity at Rocky Gully, with a planned aircore program to better define the potential mineralisation.”

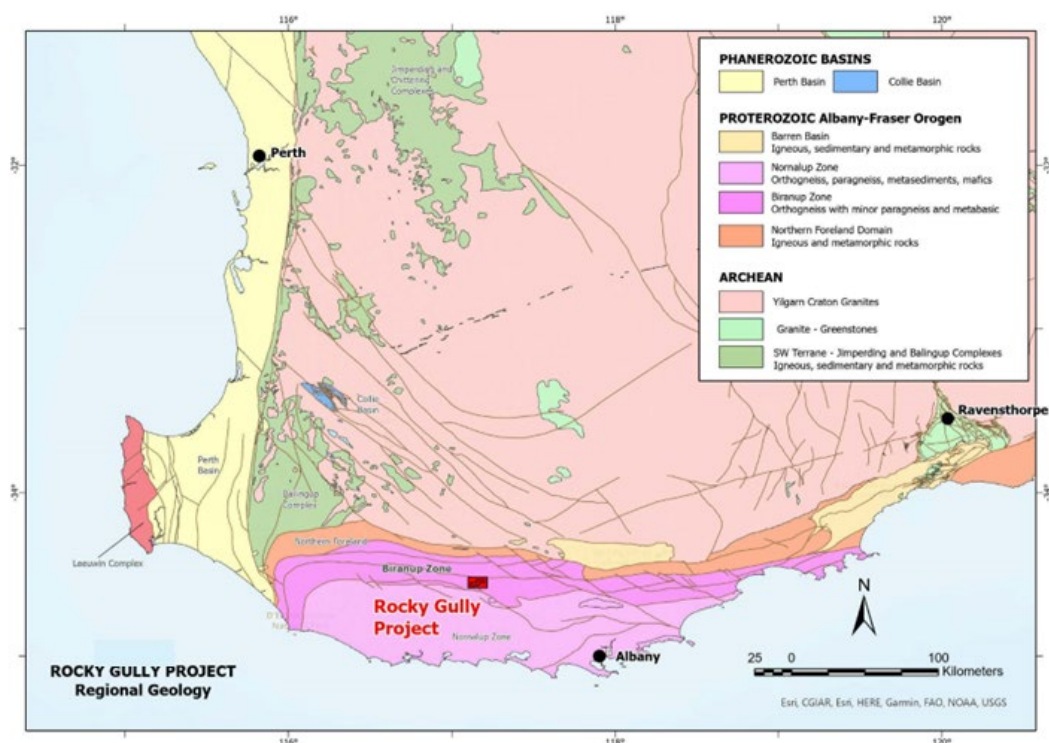


Figure 1. Location and regional geology of the Rocky Gully Project, WA

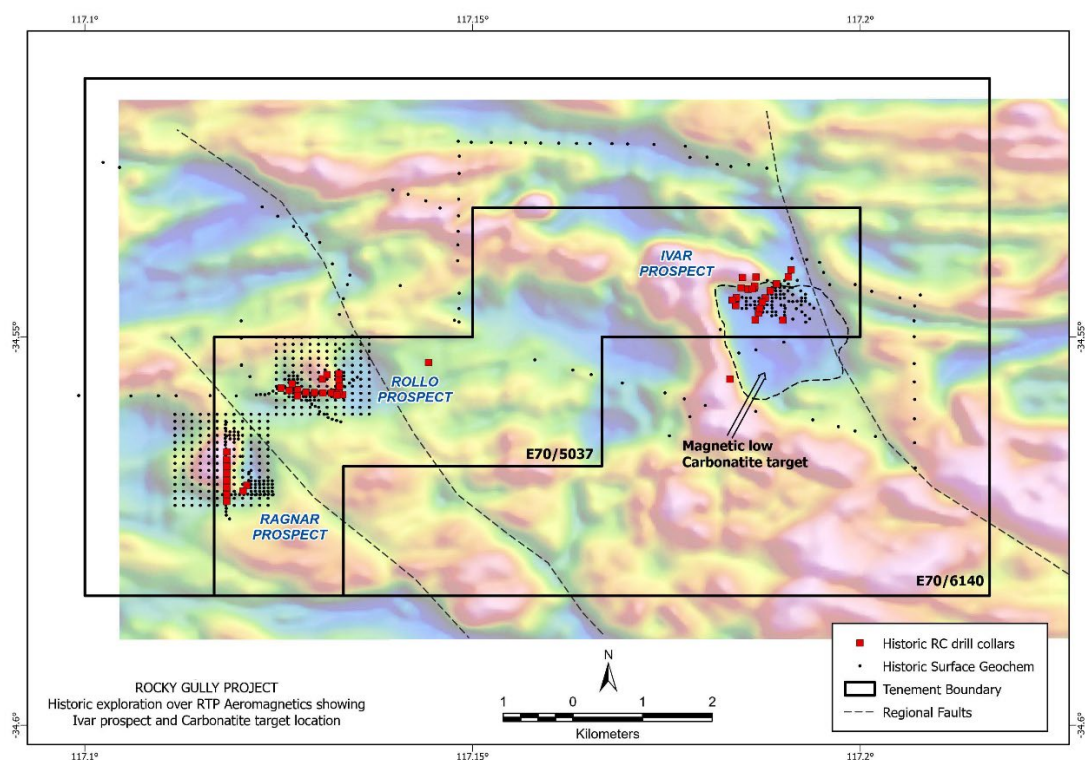


Figure 2. Historic drilling and TMI image of Rocky Gully Project area, showing the Ivar Prospect area (Coordinates, MGA zone 50, GDA94)

ABOUT ROCKY GULLY REE PROJECT

Narryer has an option to acquire the Rocky Gully REE Project comprising two tenements over an area of 79 km², located 43 km west of Mt Barker, Western Australia⁶ (Figure 1).

The Company recently announced² the results of a comprehensive geological study of the Rocky Gully REE Project and completed higher-resolution ground geophysics to better understand the carbonatite system before drilling. The study from historic drilling in early-2023 showed not only the presence of potential carbonatitic rock in reverse circulation (RC) chips (i.e., 30m interval at the bottom of hole RGRC032), but associated geochemical alteration, including REE mineralisation up to 0.5% TREO⁴ in the surrounding drill holes. The geophysical data also shows 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.

GROUND GEOPHYSICAL SURVEYS

The geophysical ground surveys are concentrated over the Ivar Prospect (Figure 2). The ground magnetic survey was completed by Touchstone Geophysics Pty Ltd, at a line-spacing of 100m over an area of 5.5km², while the overlapping gravity survey was operated by Atlas Geophysics, where stations are positioned at a 100m grid over an area of 4km². The gravity survey was also overseen, processed, and interpreted by Touchstone Geophysics. The previous government open file gravity has station spacing of only 2km by 2km. See the *JORC Table 1* in the Appendix for technical details. Both data sets have had 3D geophysical inversion modelling.

The new ground magnetic survey now provides better definition of the low magnetic, semi-circular core, which appears more complex than what was first observed from the regional airborne magnetic feature. This includes evidence of possible multiple intrusions and subtle ring-like features, surrounded by an outer band reflected by a magnetic high (Figure 3).

The gravity survey image depicts a gravity high, also near coinciding with the magnetic low described above (Figure 4). There are also several discrete bodies evident in the 1VD gravity image. The highest density feature, which is ~ 1 km in length, follows internal structure seen in the detailed magnetics and is near surface in the southeast portion of survey area. This feature remains untested by drilling. This is displayed in the 3D inversion model image in Figure 5. Further work is underway in preparing drillholes to test this feature, in conjunction with the planned EIS drilling in the quarter 3, 2023.

SCANDIUM AT ROCKY GULLY PROJECT

Scandium is a high value critical mineral, used predominately as a strengthening alloy for aluminium, and has potential applications in the green energy sector.

The Rocky Gully REE Project has shown potential for high grade-scandium hosted in the saprolitic clays near surface⁴, with best results of **8m @ 546 ppm Sc₂O₃** (from 4m, RGRC026) and **4m @ 200ppm Sc₂O₃** (from 0m, RGRC023). Historic scandium assaying at the project has previously been limited, with re-assaying of drill material obtained by the Company last year, now underway.

Narryer also plans to further investigate the potential scandium mineralisation with a 24 aircore drillhole program in coming months, to test the target area (magnetic low) southeast of the existing drilling. This program will also assist in mapping the geochemical halo around the potential carbonatite complex. A Program of Works (POW) has now been submitted to the WA Department of Mines, Industry Regulation and Safety (DMIRS), with drilling to begin in the coming months.

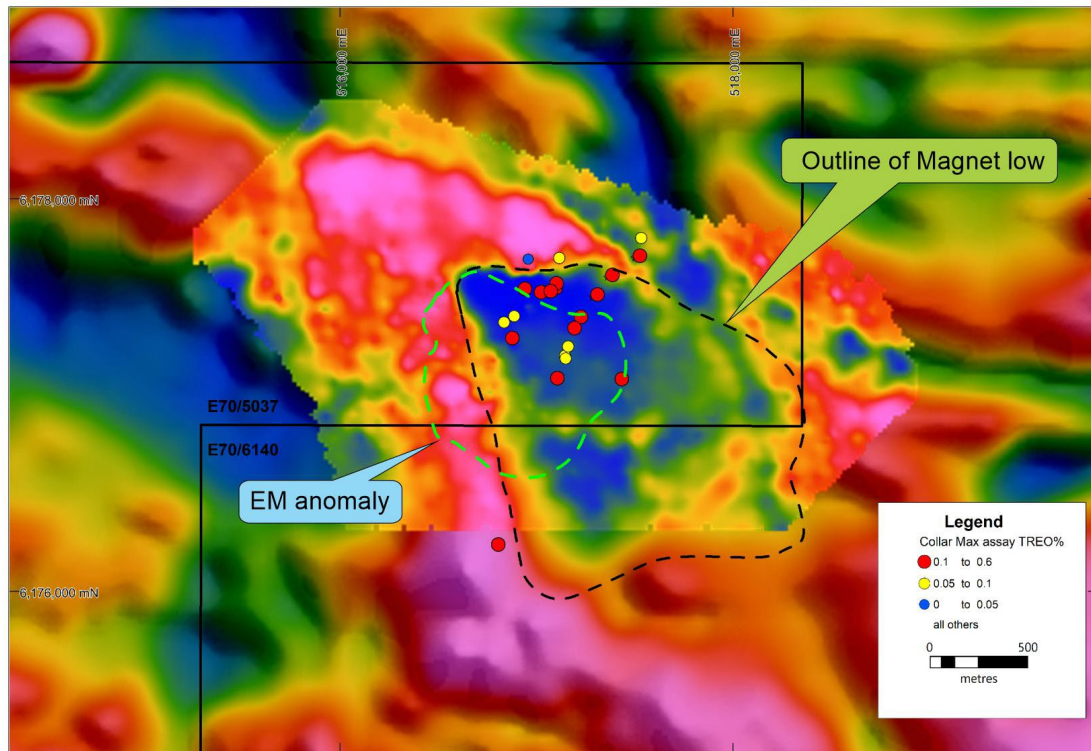


Figure 3. TMI image of the ground magnetics and historic drilling, overlaying the regional magnetics. Note outline of VTEM anomaly and magnetic low (Coordinates, MGA zone 50, GDA94).

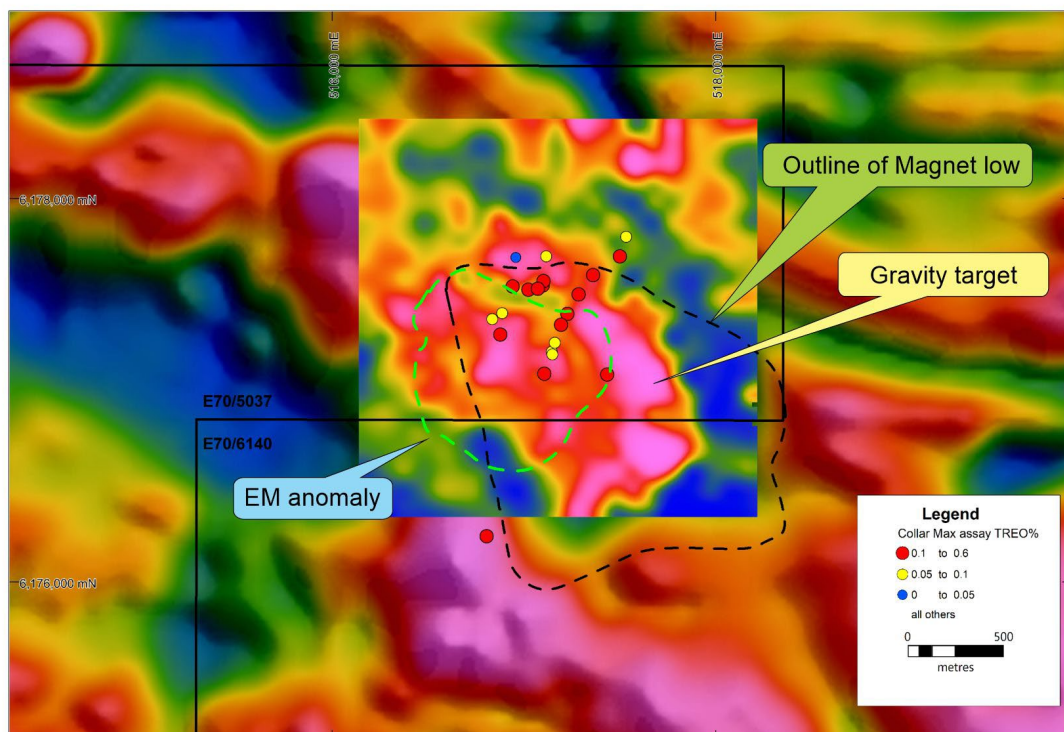


Figure 4. 1 VD image of the gravity survey and historic drilling, overlaying the regional magnetics. Note outline of VTEM anomaly, magnetic low and gravity high to drill test (Coordinates, MGA zone 50, GDA94).

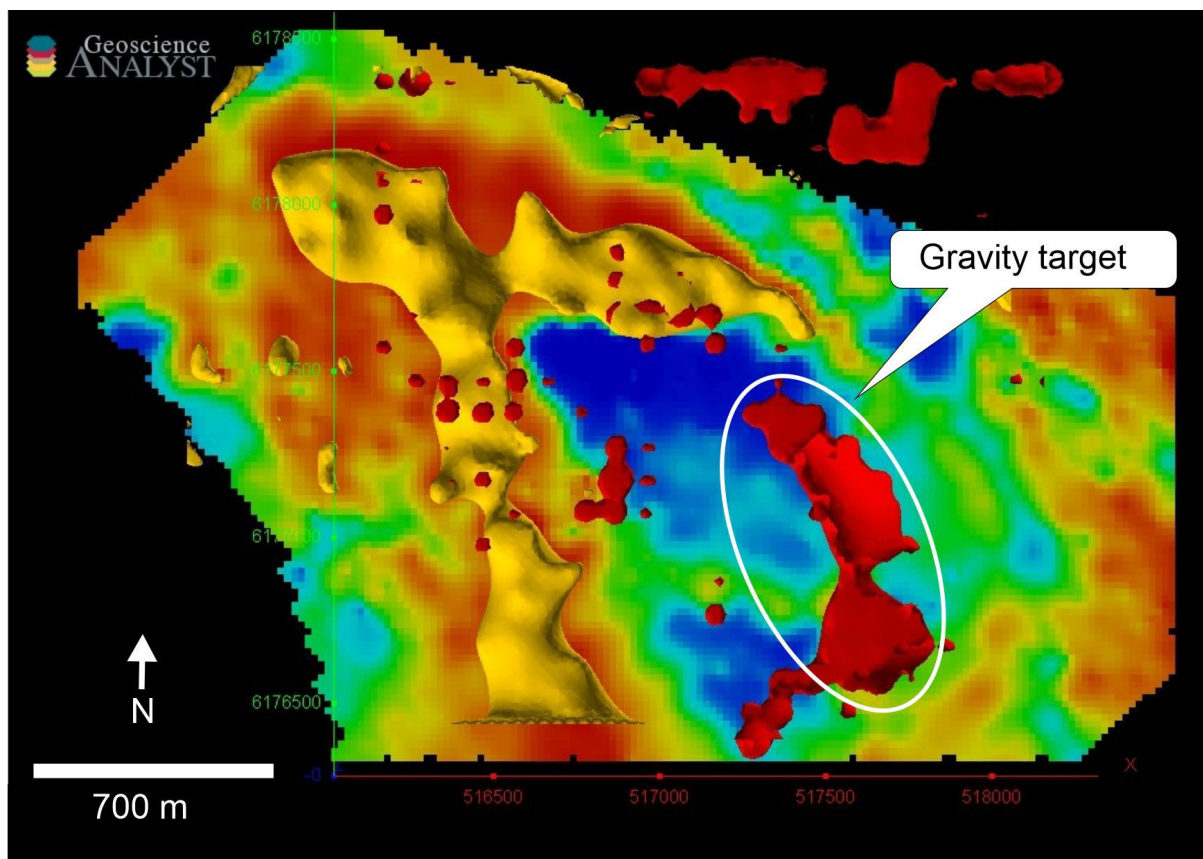


Figure 5. Vertical view of 3D inverted model, with Yellow isoshells as magnetic source locations from inversion of the ground magnetic survey (0.03SI units). Red is very dense geology and gravity inversion isoshell (+0.2g/cc). Colour background is new ground magnetic survey data. Note new gravity high target. (Coordinates, MGA zone 50, GDA94).

Footnotes –

¹ NYM ASX announcement 21 April 2023

² NYM ASX announcement 20 March 2023

³ NYM ASX announcement 26 April 2023

⁴ NYM ASX announcement 22 November 2022

⁵ PGM ASX announcement 28 April 2023

⁶ NYM ASX announcement 19 September 2022

Authorised for release by the Narryer Metals Limited Board.

About Narryer Metals: Narryer Metals is a Ni-Cu-PGE and REE exploration company listed on the Australian Securities Exchange (ASX:NYM) and is pursuing a well-funded and aggressive exploration program at its 100% owned Narryer Project in the Gascoyne Murchison region of Western Australia, and at its Ceduna and Sturt Projects in South Australia. The Company is also targeting REE mineralisation at the Rocky Gully and Corackerup Projects in the Great Southern Region, WA.



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Competent Persons Statement

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

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
19 September 2022	Narryer identified significant REE Project at Rocky Gully
22 November 2022	Higher grade intercept at Rocky Gully REE Prospect
20 March 2023	Narryer Identifies Carbonatite REE Potential at Rocky Gully

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.

Appendix 1

JORC Code, 2012 Edition - Table 1 report - Rocky Gully Project Gravity and Ground Magnetic Survey

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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>	New ground magnetic and ground gravity survey were completed at the at the Rocky Gully Project during April 2023. The survey was coordinated and supervised by Touchstone Geophysics Pty Ltd. The ground magnetic survey system used the following equipment: • Geometrics 857 Proton Precession base station magnetometer (8 second sampling) • Geometrics 859 Caesium Vapor (1 second sampling) • Garmin GPSMap65 Lines were run at 045/225 degrees with a line spacing of 100m with limited 50m infill sections. Gravity was carried out by Atlas Geophysics. The ground gravity survey system used the following equipment: • 1 x Scintrex CG-5 Autograv Gravity Meter • 2 x eSurvey E300 Pro GNSS Receivers for base station and roving reading. Station spacing was 100m on a regular square grid. GNSS data was acquired with the rover receiver operating in PPK mode. Static data were logged at the control station with a base receiver operating in PPS mode.

Criteria	JORC Code explanation	Commentary
	<i>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</i>	Repeatability tests were completed with the magnetometer prior to surveying to determine instrument noise levels. Partial repeats of some lines were completed during the magnetic survey for QC purposes. Diurnal magnetic field corrections were applied using data from a fixed base station magnetometer within the survey area. The gravity meter had been recently calibrated at a calibration range in Guildford, WA. A local control station was established in the survey area and tied into an existing control station at Mount Barker allowing tie-in to the GA gravity grid. 3.17% of the readings during the survey were repeated for QC purposes. The daily survey data was acquired in loops back to the local control station to measure meter drift during the day.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <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>	Gravity and ground magnetic surveys are industry standard geophysical tools to exploring for massive nickel sulphide mineralisation

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 therefore not applicable
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling took place and therefore not applicable
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling took place and therefore not applicable
	<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 therefore not applicable
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 therefore not applicable
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	No drilling took place and therefore not applicable
	<i>The total length and percentage of the relevant intersections logged</i>	No drilling took place and therefore not applicable

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 therefore not applicable
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No drilling took place and therefore not applicable
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	No drilling took place and therefore not applicable
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</i>	No drilling took place and therefore not applicable
	<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>	No drilling took place and therefore not applicable
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	No drilling took place and therefore not applicable
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>	Not applicable
	<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>	The ground magnetic survey system used the following equipment: Geometrics 857 Proton Precession base station magnetometer (8 second sampling) Geometrics 859 Caesium Vapor (1 second sampling) Garmin GPSMap65

Criteria	JORC Code explanation	Commentary
		Lines were run at 045/225 degrees with a line spacing of 100m with limited 50m infill sections. The ground gravity survey system used the following equipment: 1 x Scintrex CG-5 Autograv Gravity Meter 2 x eSurvey E300 Pro GNSS Receivers for base station and roving reading. Station spacing was 100m on a regular square grid. GNSS data was acquired with the rover receiver operating in PPK mode. Static data were logged at the control station with a base receiver operating in PPS mode. Repeatability tests were completed with the magnetometer prior to surveying to determine instrument noise levels. Partial repeats of some lines were completed during the magnetic survey for QC purposes. Diurnal magnetic field corrections were applied using data from a fixed base station magnetometer within the survey area. The gravity meter had been recently calibrated at a calibration range in Guildford, WA. A local control station was established in the survey area and tied into an existing control station at Mount Barker allowing tie-in to the GA gravity grid. 3.17% of the readings during the survey were repeated for QC purposes. The daily survey data was acquired in loops back to the local control station to measure meter drift during the day.
	<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>	Not applicable to ground geophysics surveys

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Ground Geophysics Data detailed in this report have been reviewed and processed by Touchstone Geophysics.
	<i>The use of twinned holes.</i>	Not applicable, as no drilling has taken place
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Ground magnetics and gravity data is collected electronically by ground crew, and then QA/QC and completed by Touchstone Geophysics.
	<i>Discuss any adjustment to assay data.</i>	Not applicable as no assays has taken place
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>	DGPS positioning of all data locations. Primary data was acquired under the GDA94/MGA50 coordinate system. Navigational/position accuracy +/- 1 metre
	<i>Specification of the grid system used.</i>	Grid projection is MGA94, Zone 50.
	<i>Quality and adequacy of topographic control.</i>	RL of survey from DGPS = +/- 1 metre of accuracy
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Magnetic Survey lines were spaced at 100 metres (with 50m infill in some places) and gravity stations 1km by 1km spacing.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity</i>	Data not used for <i>Mineral Resource and Ore Reserve estimation and classifications</i>

Criteria	JORC Code explanation	Commentary
	<i>appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	
	<i>Whether sample compositing has been applied.</i>	Not applicable to this geophysical method reported
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>	Magnetic Survey lines were run at 045/225 degrees with a line spacing of 100m with limited 50m infill sections. This follows what was known from the regional magnetics.
	<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
Sample security	<i>The measures taken to ensure sample security.</i>	Not applicable.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	The preliminary located ground geophysics data has been reviewed by Touchstone Geophysics and 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>	Rocky Gully granted tenements E70/ 5037 and E&O/6140 are under an option agreement with Narryer Metals, for the purchase of 100% of the two tenements from “Rocky Gully Exploration Pty Ltd” (see NYM ASX release 19 Sept 2022). Majority of the tenements are situated on freehold land, located over plantation and farming ground. There are no access issues known to Narryer Metals.
	<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 tenements are in good standing with the WA DMIRS.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The Rocky Gully area has had previous exploration primarily for Ni-Cu-Co mineralisation. This has included previous work by Anglo American Prospecting, Herron Resources and PLD Corporation. This has included surface sampling, airborne magnetics, EM and IP surveys and Drilling. The exploration of REE mineralisation has been limited at Rocky Gully. Narryer recently completed a study on the carbonatite REE potential of the project, including new assays of historic drilling material.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The hardrock geology of the Rocky Gully area is dominated by orthogneisses, with lesser metasediment, metavolcanics, and granites of the Birunip Gneissic Suite of the Proterozoic Albany Frazer Belt, as well as later phase mafic-ultramafic intrusives. The rocks are of amphibolite metamorphic facies and have had a complex structural history, with the area

Criteria	JORC Code explanation	Commentary
		situated near major tectonic-scale structures. While some of the area is covered by a thin sedimentary overburden of 1m to 5m, much of the area has laterite formed at surface, with regolith profile containing pallid zone and saprolite observed in drilling 20 to 40m in depth. The local geology is dominated with amphibolite (meta-proximites), highly strained intermediate intrusive and potential late phase carbonatite, which is the target for REE.
Drill hole Information	<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> ▪ 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. <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>	Refer to Figures in text
	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg</i>	No drilling took place and therefore not applicable

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<i>cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	
	<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>	No drilling took place and therefore not applicable
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No drilling took place and therefore not applicable
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <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>	No drilling took place and therefore not applicable
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>	Not applicable to ground geophysics results

Criteria	JORC Code explanation	Commentary
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>	No misleading results have been presented in this announcement.
Other substantive exploration data	<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 results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	The gravity and magnetic surveys are an early phase of exploration work. Historic exploration work has identified carbonatite complex potential in the region where the ground geophysics was completed.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <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>	Further exploration work is currently under consideration, including ground RC / diamond drilling, as well as a aircore program.