

CANADIAN LITHIUM EXPLORATION UPDATE: WALRUS ISLAND PROJECT EXPANDS TENURE

- Narryer increases ground holding at the Walrus Island project in James Bay, Quebec. New tenure has recorded spodumene-bearing pegmatites
- Historic reporting of spodumene in pegmatites confirmed at Walrus Island from preliminary field observations
- NW Ontario regional targeting program identifies a new project at Zircon Lake in the emerging Quetico lithium district to compliment the Sepawe and Hailstone projects in the region
- Company currently assessing other Canadian lithium assets to build for 2024 field season

Narryer Metals Limited (**Narryer Metals** or the **Company**) (**ASX:NYM**) is pleased to announce an update to its lithium exploration in Canada. The Company wishes to report the presence of spodumene-lepidolite in pegmatites from a preliminary aerial survey and brief site visit by helicopter to the Walrus Island Project in the James Bay region (Figures 1-3). This confirms the historic geological reports of the area and furthers the projects' prospectivity.



Figure 1: Spodumene and Lepidolite (grey-blue platy mineral possibly misidentified previously as Molybdenite) identified in outcrop from Walrus Island (Co Ords lat/ long NAD83. 52.911°, -79.001°).



Figure 2: Outcropping spodumene bearing pegmatites at Walrus Island (Co Ords lat / long NAD83, 52.911°, -79.002°).



Figure 3: Spodumene identified in outcrop from Walrus Island (Co Ords - lat / long NAD83, 52.917°, -79.014°).

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of spodumene material abundance should never be considered a proxy or substitute for laboratory analysis. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Laboratory assay results are required to determine the type and grade of the visible mineralisation reported in this announcement. The Company will update the market when further exploration is undertaken and laboratory analytical results become available.

Furthermore, work by the Company examining historic data has also identified more prospective ground for pegging, which contains a previously recorded spodumene occurrence and demonstrates similar geology to that observed on Walrus Island.

The Company will work towards permitting and stakeholder engagement to commence sampling during the 2024 field season.

In Northwest Ontario, Narryer has secured a package of minerals claims (90 km²) in the Quetico lithium district, which also contains the Georgia Lake and Jackpot Lithium Deposits. The Superior Province in NW Ontario is highly prospective for lithium. The new mineral claims have had limited previous exploration. This project compliments the recently secured additional ground the Company generated at Sepawe¹ (Figure 4), to the east of Thunder Bay. These new projects form part of the Company's build of an exciting Canadian Li portfolio for the 2024 exploration season.

Managing Director Dr Gavin England said -

"Narryer Metals see the future of hard rock lithium exploration in the Archaean cratons of northern Canada. We are pleased to announce we have secured additional ground at Walrus Island, which contains known spodumene in pegmatites, and hope to begin work in the 2024 field season, once stakeholder engagement and permitting is completed.

The Company is also excited with the portfolio of prospective ground generated in NW Ontario, which now includes the new project at Zircon Lake. The Quetico lithium district, which contains the Georgia and Jackpot Lithium Deposits, is an emerging lithium exploration region."

WALRUS ISLAND, JAMES BAY

Walrus Island is in the James Bay region, Quebec and is nearby to the township of Wemindji. The James Bay region is one of the world's premium lithium provinces in the world. Narryer has now doubled its tenure on the Walrus Island project area to ~14km², by applying for prospective vacant ground nearby, which was identified to have similar geological features on the ground and a known lithium mineral occurrence (Figure 5).

Geologically, the Walrus Island area consists of greenstones and alkaline syenites of the Wemindji Greenstone belt, and the Vieux Comptoir Granitic Suite², which is known to contain LCT pegmatites (e.g. Cancet Li Deposit; ASX: WR1). Historic geological survey investigation^{3,4} of the Walrus Island area has identified multiple outcropping spodumene and molybdenite bearing pegmatites - intruding volcanic sedimentary rocks. An aerial reconnaissance survey by helicopter in the last field season and brief site visit in October to a known pegmatite outcrop location at Walrus Island, confirmed these early observations (Figures 1,2 and 3). The NNE trending pegmatite visited was 3 to 10 m wide and contained spodumene, blue-grey coloured lepidolite and amazonite: an apple-green K feldspar

common in mineralised LCT pegmatites, over 100m in length. Satellite imagery and the helicopter field reconnaissance suggests pegmatites to be present elsewhere in the area. The next stage of work would be sampling and mapping in the 2024 field season once stakeholder engagement and permitting is obtained. The amounts of lithium and the quantities of lithium-bearing minerals in these outcrops are still unknown.

The new mineral claims area lying north of Walrus Island, within the Painted Hill Bay area, also has a known registered mineral occurrence on the Quebec Geological Survey dataset (i.e., Paint Hills Bay Amazonite-Li-Mo showing). Outcrops were reported in 1957 by prospecting⁵, located near the Point Hills Islands. The report describes “the molybdenite showing to be accompanied by lithium and amazonite, as dyke shaped. Its dimensions and attitude are not known. It is a mineralized muscovite pegmatite dyke cutting basaltic lavas from the Wemindji zone. Mineralization consists of molybdenite, spodumene and amazonite. Some molybdenum flakes reach 3 cm in diameter.” (It should be noted that the molybdenite reported, may have been misidentified as blue-grey lepidolite, as it was with the Walrus Island historic descriptions, and this requires further investigation). These newly pegged areas are Category II Territory type land and will require consultation with the local Cree Nation before work can begin.



Figure 4: Narryer Li Project areas in Canada, including the new Zircon Lake Project in Ontario

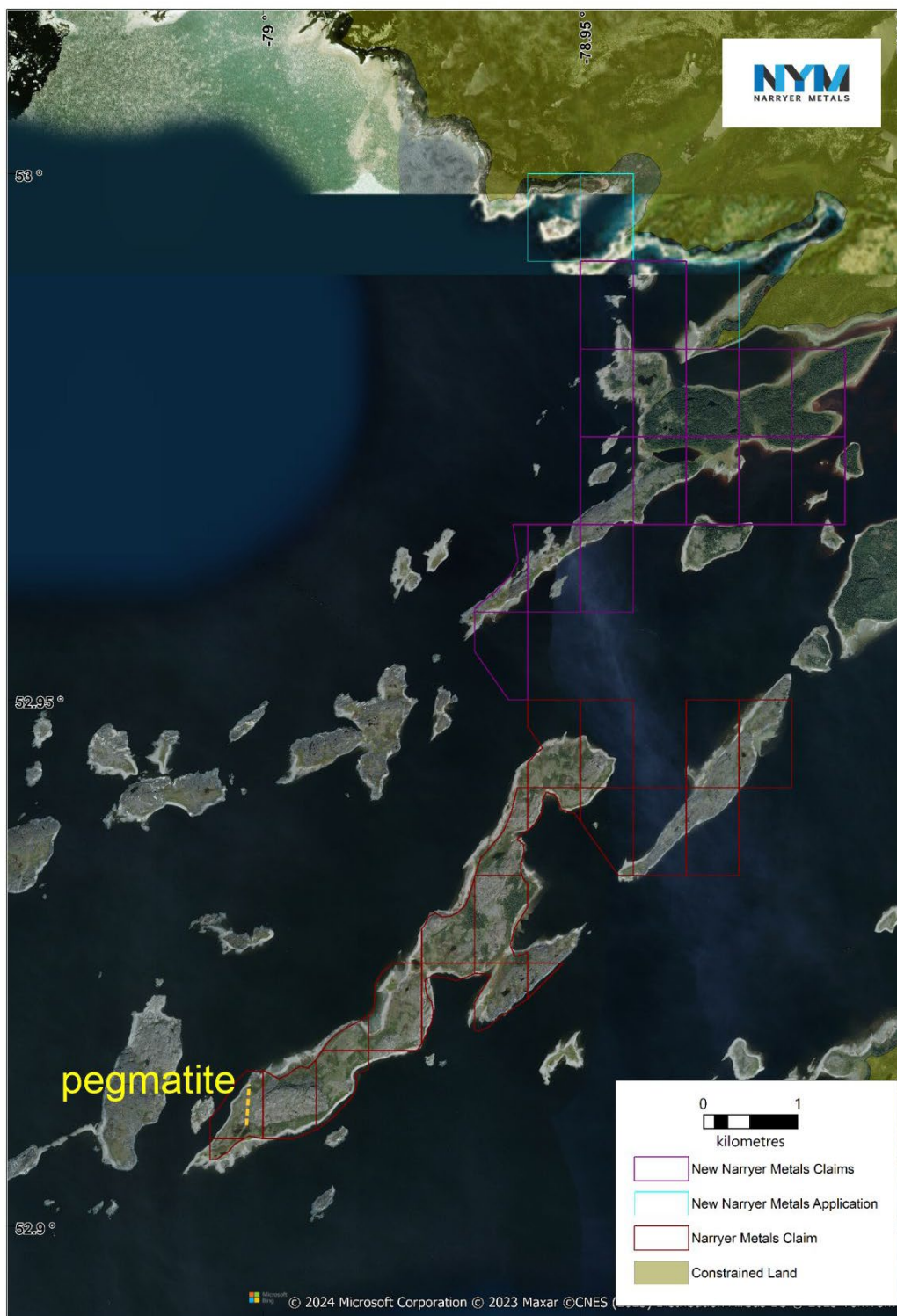


Figure 5: Narryer Mineral Claims at Walrus Island. Note ~ location of spodumene bearing spodumene outcrops (Co Ords NAD83 lat/ long 52.917°, -79.014°).

ZIRCON LAKE LI PROJECT

The Zircon Lake Li Project (90 km² in area) was identified through a regional lithium targeting exercise of vacant ground in the Superior Province in NW Ontario region (Figures 6 and 7) by CSA Global (ERM), Perth. Zircon Lake is situated ~200km NE of Thunder Bay and is ~70km by road from the town of Terrace Bay on Lake Superior. The area is dominated by forestry land but contains outcrop. It is situated in the Quetico sub province, which contains the Georgia Lake Li Deposit (TSX-V:RCK), Jackpot Lithium Deposit (TSX-V:ILI) and the recent Riches lithium discovery (TSX-V:TEA).

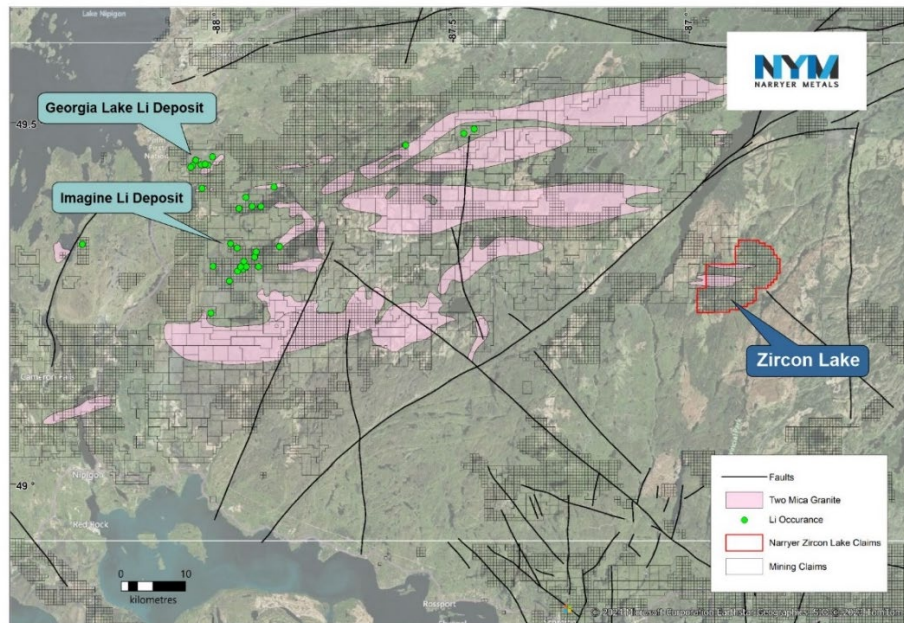


Figure 6: The Quetico Lithium District, showing lithium occurrence and mapped 2 mica granites, location with new Zircon Lake Project. (Co Ords Lat/Long NAD 83)

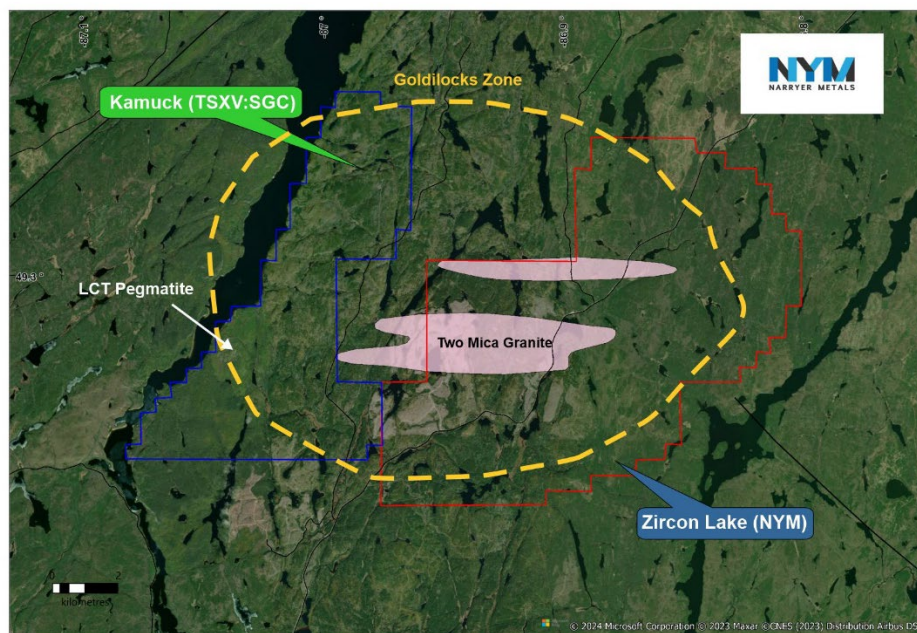


Figure 7: The Zircon Lake Project area, showing mapped 2 mica granites, "Goldilocks Zone" and adjoining Solstice Gold Kamuck Project, with LCT pegmatites evidence (Co Ords Lat/Long NAD 83).

Key targeting criteria for ground selection was: 1) known lithium province (Quetico Li District); 2) the presence of two mica granite intruding metasediments, with tenure occupying the potential “Goldilocks Zone” (this is the optimum distance from a fertile granite, where potential lithium-hosted pegmatites may occur); 3) evidence of major NE-SE trending crustal structure; 4) and mapped pegmatites. The area has had little previous exploration, however recent exploration by Solace Gold (TSX-V:SGC) in the adjoining Kamuck Property has identified LCT pegmatites⁶.

The Company plans to target the NW Ontario region in the 2024 field season, with Zircon Lake, Sapawe and Hailstone now the focus.

CANADIAN PROJECT SUMMARY

The Canadian lithium projects now cover 274 km² in the James Bay (Quebec), Abitibi and NW Ontario regions (Figure 3). 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) and Rose (Critical Elements, TSX-V:CRE) lithium projects.

The Eades Project 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 in Northwest Ontario and 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 are an active area of lithium exploration and project development.

The Sapawe Li Project (60km² in area) is also in NW Ontario and was identified through a regional lithium targeting exercise of vacant ground. It is situated ~150km WNW of Thunder Bay, with the mineral claims proximal to the Trans-Canada Highway and the town of Sapawe. The vacant ground met key lithium targeting criteria, including 1) identified as is sitting along a major tectonic terrane boundary; 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, previously identified by the Ontario Geological Survey⁷.

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.

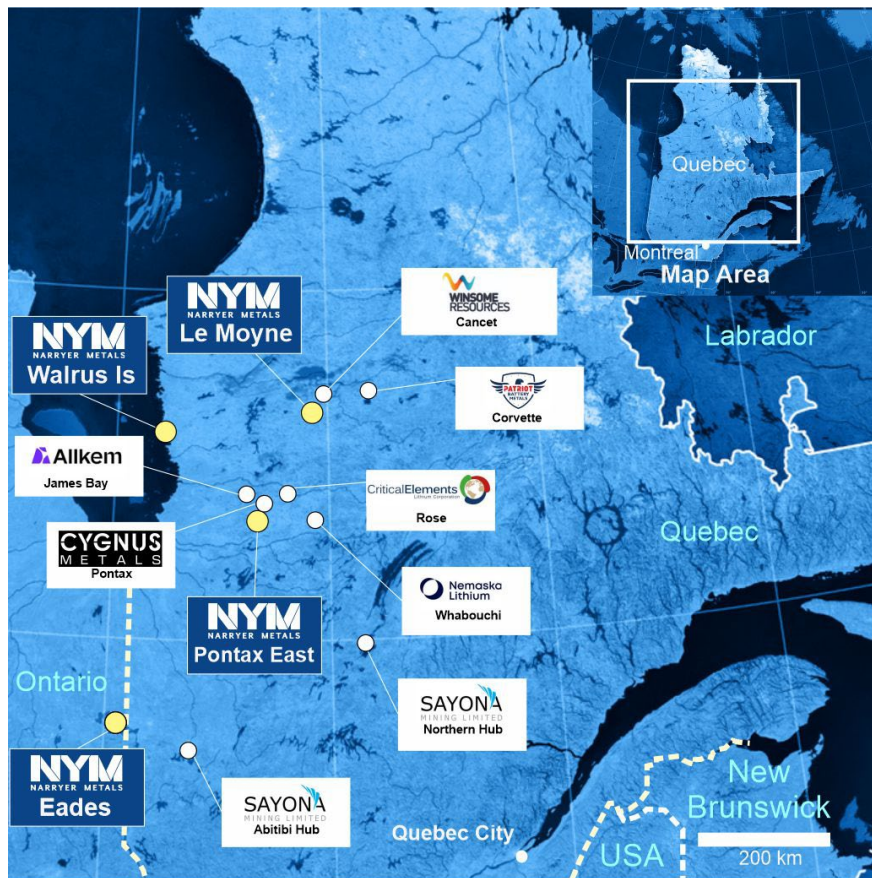


Figure 8: Project locations around the James Bay and Abitibi regions, with surrounding Lithium projects being developed.

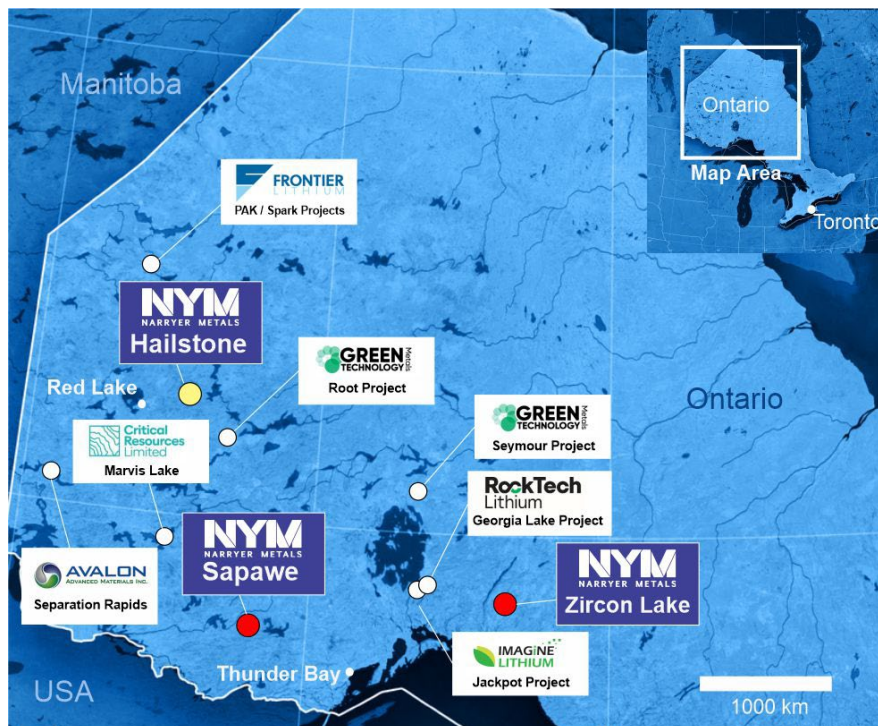


Figure 9: Hailstone, Sapawe and Zircon Lake project locations in Northwest Ontario, with surrounding Lithium projects being developed.

Footnotes

¹ Narryer Metals Limited ASX announcement 21 November 2023

² Goutier, J., Dion, C., Lafrance, I., David, J., Parent, M., Dion, D.-J. 1999. Geology of the Lakes Langelier and Threefold Region (NTS 33F03 and 33F04). Ministry of Natural Resources, Quebec; RG 98-18 , 54 Pages.

³ Remick, 1976. Preliminary Report on the Wemindji Area Municipality of James Bay, Quebec Geological Survey (DPV 446);

⁴ Shaw, G. 1942 - Eastmain, Quebec, Geological Survey of Canada; preliminary map 42-10

⁵ Gilbert, J.E, and Bergeron, R. 1957. Le Nord de Quebec. Rapport Geologique 75. Ministere des Mines (RG075)

⁶ Solstice Gold TSX-V announcement 31 January 2024

⁷ 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, 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.