

NARRYER SUCCESSFUL IN SECURING GOVERNMENT CO-FUNDING FOR EXPLORATION DRILLING AT ROCKY GULLY REE PROJECT.

Narryer Metals Limited (**Narryer** or **Company**) (ASX:NYM) is pleased to announce that it has been successful in its Exploration Incentive Scheme (EIS) application to the Western Australian Government to co-fund its RC and Diamond drilling program at the Rocky Gully REE project. The funding supports 50% of the drilling cost in the program, which equates to up to \$175,000. Narryer has identified the potential for a REE hosted carbonatite complex, and the drill hole design in the application focuses on testing this concept.

The gravity and ground magnetic surveys at Rocky Gully¹ have recently been completed, with data currently being processed for interpretation. These surveys will provide a better definition of the geology and potential new drill targets to add to the EIS funded drilling. The program is expected to commence in June / July 2023.

Narryer recently announced² the results of a comprehensive geological study of the Rocky Gully Project, with the planning of drillholes for EIS drilling part of this work.

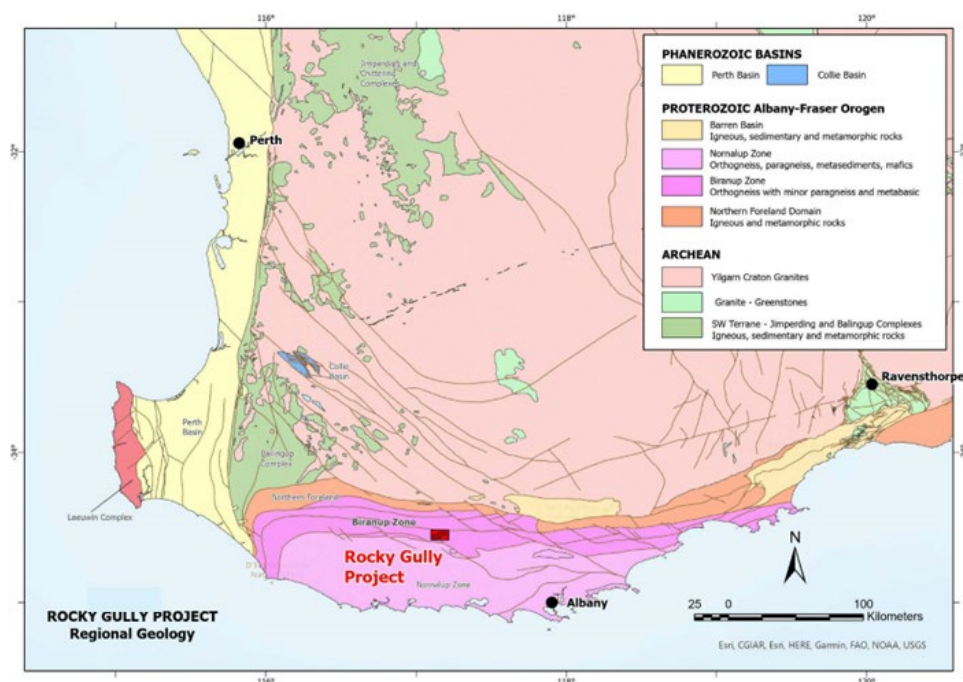


Figure 1. Location and regional geology of the Rocky Gully Project, WA

Managing Director Dr Gavin England said:

"Narryer Metals thanks the WA government for its support in mineral exploration in the regions and we are excited about receiving this funding to test the carbonatite geology model at Rocky Gully. The successful application validates the work the Company has been putting into the project area. We also think the ground magnetics and higher resolution gravity just completed will also provide additional targets for an upcoming drill program around June / July this year".

ABOUT ROCKY GULLY PROJECT

The Company has an option to acquire the Rocky Gully Project³ comprising two tenements over an area of 79 km², located 43 km west of Mt Barker, Western Australia.

The Company recently announced² the results of a comprehensive geological study of the Rocky Gully Project and it completed higher-resolution ground geophysics to better understand the carbonatite system before drilling. The study in early 2023 showed from historic drilling 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, including REE mineralisation up to 0.5% TREO⁴ in the surrounding drill holes. The current 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.

Footnotes –

¹ NYM ASX announcement 20 March 2023

² NYM ASX announcement 21 April 2023

³ NYM ASX announcement 19 September 2022

⁴ NYM ASX announcement 22 November 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.



For enquiries contact:

Dr Gavin England

Managing Director

gavin@narryer.com.au

+61 8 9322 7600

Evy Litopoulos

Investor Relations

evy@resolveir.com

+61 419 773 5

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
21 April 2023	Ground magnetic and gravity surveys commenced 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.