

MUCKANIPPIE PROJECT JOINT VENTURE

Narryer Metals Limited (ASX: NYM) (**Narryer or Company**) is pleased to advise that it has entered into an unincorporated joint venture with Petratherm Limited (ASX:PTR) (**Petratherm**) to further explore EL 6715 which forms part of the Muckanippie Project located in the northern Gawler Craton of South Australia.

In April 2024 the Company entered into an agreement with Petratherm Limited (ASX: PTR) (**Petratherm**) pursuant to which it has granted Petratherm the right to earn up to a 70% interest in EL 6715 (**Sturt Tenement**) by spending \$500,000 over four years (**Farm-in and JV Agreement**).

Executive Chairman Richard Bevan said

“We are pleased to be entering into a joint venture with Petratherm on such a significant heavy mineral sands project. It’s a sign that the project is ticking all the right boxes. Good progress has been made in delineating the high-grade mineralisation at the Rosewood prospect, with a portion of this sitting on the JV tenement. Importantly for Narryer shareholders, recent drilling on the saprolite targets at Claypan, Nardoo and Dukes is also demonstrating high grade titanium mineralisation, all of which sit on the JV tenement.

The JV represents an exciting opportunity to unlock the Muckanippie Project’s potential, and we look forward to working closely with Petratherm to advance exploration and development for the benefit of all stakeholders.”

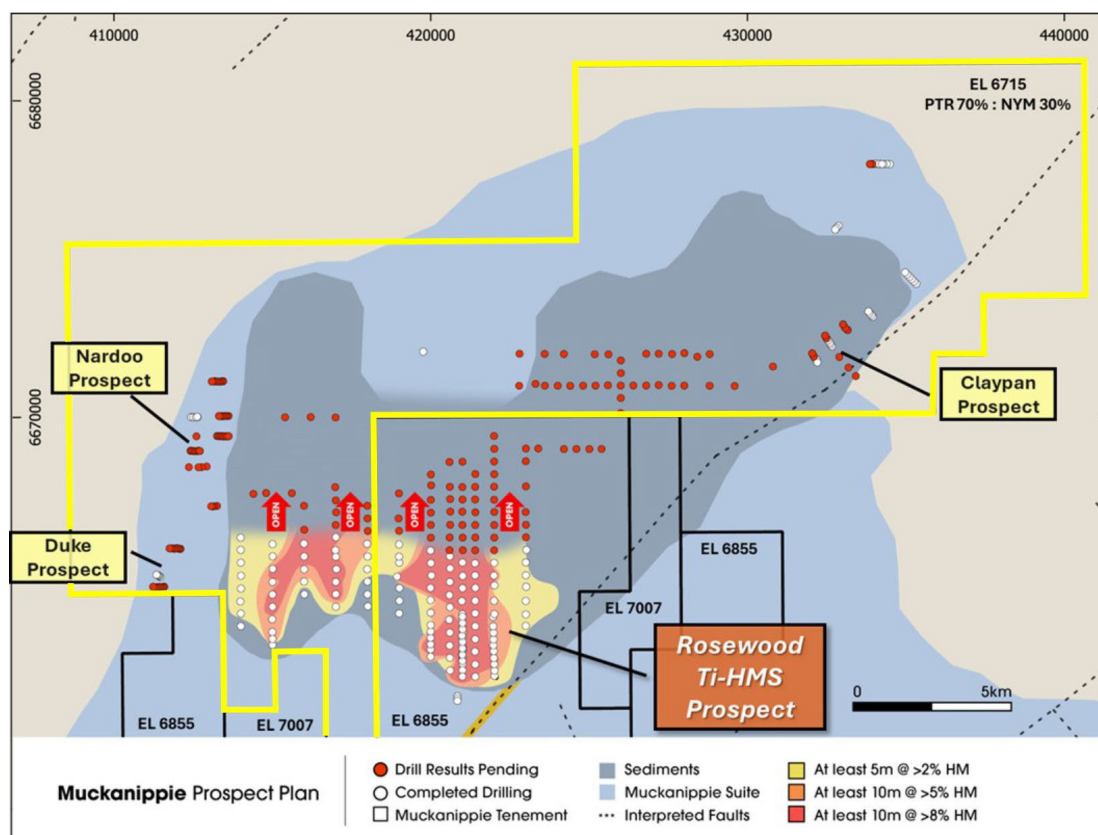


Figure 1: Muckanippie Project showing EL 6715, the Rosewood Mineralisation, other Prospects, and tenement holdings. Additional arrows to indicate where the prospect is open. Refer PTR Announcement 13 August 2025.

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The Farm-in Letter and JV Agreement included a two staged earn in:

Stage 1 Earn-In

- Petratherm to spend \$200,000 within a 2-year period to earn a 51% interest in the Sturt Tenement with at least 50% of the total expenditure to be direct drilling costs

Stage 2 Earn-In

- Petratherm may earn a further 19% interest in the Sturt Tenement by spending an additional \$300,000 over a further two years.

Petratherm has now met its Stage 2 Earn in commitment and Narryer has elected to form unincorporated joint venture to continue to explore the Tenement with the participating interest being Petratherm 70% and Narryer 30%.

The Muckanippie Project hosts the Rosewood Titanium Prospect which continues to develop as a potentially world-class discovery and includes several other significant titanium prospect sites where only very limited drilling has been completed to-date (Figure 1).

Authorised for release by Narryer Board

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