

## QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2025

- Recent aircore (AC) drilling at the Ivar Prospect at the Rocky Gully Project further demonstrates significant scandium (Sc), gallium (Ga) and Rare Earth (REE) mineralisation near surface
- New assays demonstrate high grades of up to 492ppm scandium oxide ( $\text{Sc}_2\text{O}_3$ ), 80ppm gallium oxide ( $\text{Ga}_2\text{O}_3$ ) and 4309ppm Total Rare Earth Oxide (TREO)
- Next phase of drilling planned to focus on high-grade zones and establish maiden JORC resource, while metallurgical studies continue with results expected late Q2 or early Q3, CY2025
- Australian critical minerals projects like Rocky Gully are strategically positioned amid increasing global demand, following China's recent export restrictions on scandium (Sc), gallium (Ga), and magnet rare earth elements.
- Outstanding titanium-rich heavy minerals sands drilling results from the Rosewood, Nardoo, Duke and Claypan Prospects, located within the Narryer JV Tenement at the Muckanippie Project in South Australia
- Petratherm Ltd (ASX:PTR) advises it has met the Stage One Commitment to earn 51% interest in Narryer JV Tenement
- Rosewood Prospect contains shallow mineralisation and multiple heavy mineral strands over 8km strike (~3.5km of which contained in the Narryer JV Tenement) with heavy mineral concentrates of up to 29%
- Nardoo, Duke and Claypan Prospects (Narryer JV Tenement) are a saprolite-hosted titanium discovery and demonstrate, shallow high-grade heavy mineral (HM) concentrates (up to 30% HM concentrates and up to 30%  $\text{TiO}_2$  assays).
- Further drilling has recently been completed at Muckanippie, with results expected during the next Quarter

### OVERVIEW

Narryer Metals Limited (**Narryer** or **Company**) (ASX:NYM) is a critical mineral (Li, Ni-Cu-PGE, Ti and REE) exploration company with projects in Australia and Canada (Figure 1).

During the Quarter, the Company completed an aircore drilling program at the Ivar Prospect, Rocky Gully project (WA) that has further defined shallow depth Scandium, REE, gallium and vanadium

mineralisation<sup>1</sup>. Narryer also completed 1) surface sampling over newly identified geophysical targets to the west of the Ivar Prospect, with REE and scandium anomalism identified; 2) began metallurgical studies on existing drill samples; and 3) is planning further aircore drilling at Ivar to potentially reach a maiden JORC Resource.

On the Narryer JV Tenement at the Muckanippie Project in South Australia, results<sup>2</sup> from drilling undertaken by Petrathern (ASX:PTR) has identified titanium-rich heavy mineral strands (up to 28% HM) along strike from the recently announced discovery drillholes<sup>3,4</sup> at the Rosewood Prospect. Heavy mineral analysis and mineralogy completed by Petrathern<sup>5,6</sup> suggest high value titanium product. Similar studies are being completed on the NYM JV Tenement. Also significant, were the drilling results at Nardoo, Dukes and Claypan Prospects, which form a new saprolite-hosted titanium discovery<sup>7</sup>. These results shallow high-grade heavy mineral (HM) concentrates (up to 30% HM concentrates and up to 30% TiO<sub>2</sub> assays).

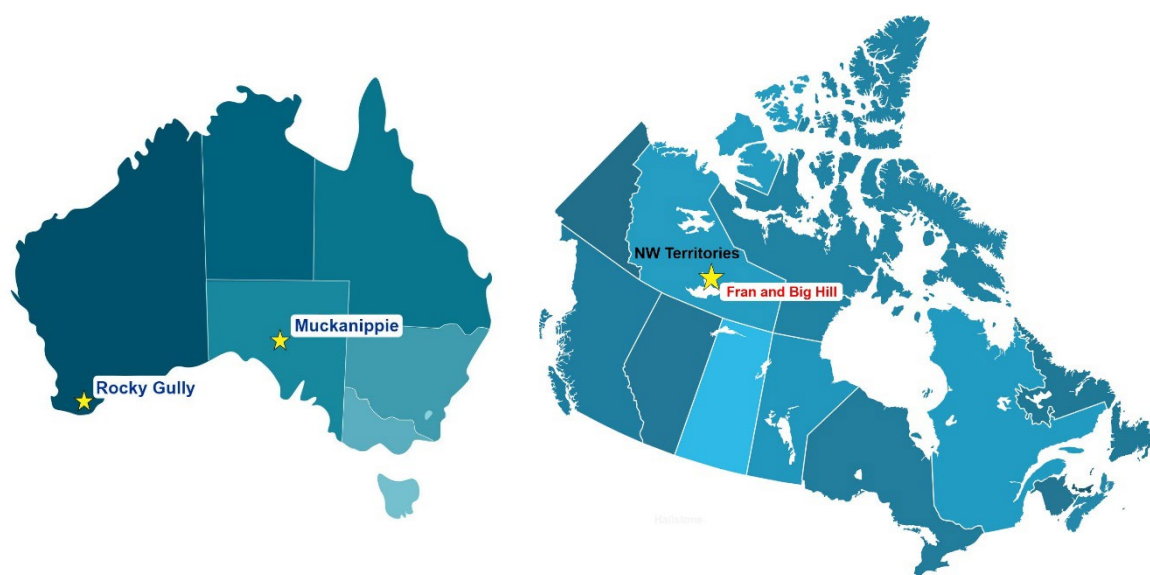


Figure 1: Location of Narryer Metals Limited's critical minerals projects in Australia and Canada

## ROCKY GULLY SCANDIUM, GALLIUM AND REE PROJECT, WESTERN AUSTRALIA

The Rocky Gully Project in the Great Southern region of Western Australia has the following significant advantages over many other critical minerals projects and could become a low-cost producer -

1. location in a low sovereign risk jurisdiction of Western Australia;
2. sits on disturbed land used for bluegum and pine plantations and farming, with minimal natural forest;
3. proximity to existing infrastructure (including roads, power and port) which support a lower capital intensity project;
4. near surface mineralisation with no overburden potentially supporting a low-cost mining
5. mineralisation is in soft, easily mineable clays; and
6. gallium and scandium to be in high demand, with current Chinese export bans.

The Company was pleased to announce, the results from further drilling undertaken at the Ivar Prospect at Rocky Gully during the Quarter<sup>1</sup>. Twenty-two AC drillholes (total of 702m drilled) were recently completed as part of a planned 50 drillhole program. These AC drilling results and those from previous drilling<sup>8,9,10</sup> identified Sc-REE-Ga mineralisation from surface in regolith clays, covering an area of approximately 1,600m by 900m, and demonstrate 10m to 30m true thickness (Figures 2, 3 and 4).

The scandium and gallium oxide intersection highlights from the recent drilling include –

- **26m @ 249 ppm  $\text{Sc}_2\text{O}_3$ , 59 ppm  $\text{Ga}_2\text{O}_3$  from 6m, including 16m @ 295 ppm  $\text{Sc}_2\text{O}_3$ , 66 ppm  $\text{Ga}_2\text{O}_3$  from 10m (RGAC050)**
- **14m @ 207 ppm  $\text{Sc}_2\text{O}_3$ , 60 ppm  $\text{Ga}_2\text{O}_3$  from surface, including 4m @ 327 ppm  $\text{Sc}_2\text{O}_3$ , 69 ppm  $\text{Ga}_2\text{O}_3$  from 6m (RGAC042)**
- **10m @ 229 ppm  $\text{Sc}_2\text{O}_3$ , 51 ppm  $\text{Ga}_2\text{O}_3$  from surface, including 4m @ 281 ppm  $\text{Sc}_2\text{O}_3$ , 58 ppm  $\text{Ga}_2\text{O}_3$  from 4m (RGAC052)**
- **16m @ 169 ppm  $\text{Sc}_2\text{O}_3$ , 64 ppm  $\text{Ga}_2\text{O}_3$  from surface, including 2m @ 492 ppm  $\text{Sc}_2\text{O}_3$ , 64 ppm  $\text{Ga}_2\text{O}_3$  from 8m (RGAC060)**
- **12m @ 193 ppm  $\text{Sc}_2\text{O}_3$ , 61 ppm  $\text{Ga}_2\text{O}_3$  from surface, including 4m @ 265 ppm  $\text{Sc}_2\text{O}_3$ , 69 ppm  $\text{Ga}_2\text{O}_3$  from 4m (RGAC061)**
- **14m @ 191 ppm  $\text{Sc}_2\text{O}_3$ , 56 ppm  $\text{Ga}_2\text{O}_3$  from 6m, including 2m @ 279 ppm  $\text{Sc}_2\text{O}_3$ , 53 ppm  $\text{Ga}_2\text{O}_3$  from 8m (RGAC041)**

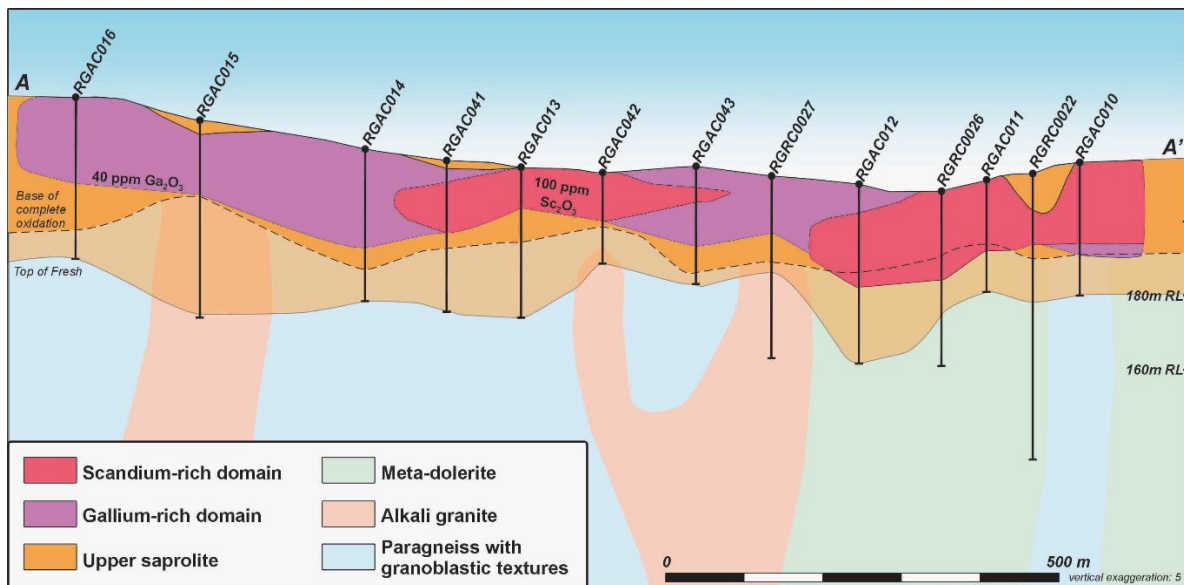


Figure 2. Drill cross section showing extent of scandium and gallium mineralisation within the regolith at the Ivar Prospect. See Figure 4 for location.

Scandium is considered a Rare Earth and primarily used as a high technology alloy with aluminium in the aviation, military, aerospace, semiconductor and energy technology sectors. The USGS quote a price range between US\$2,100 to US\$3,900 per kg for scandium oxide in recent years<sup>11</sup>. China recently put export controls on the commodity, coinciding with recent tariff retaliation to the US. Given its high value, scandium will be a key driver in the mineralisation model for the Project.

Gallium is a critical mineral used in electronics, with the manufacture of semiconductor wafers, diodes, LEDs, photodetectors and solar cells. Currently, the availability of gallium is significantly restricted outside China due to a moratorium to export to some sectors of the market, with prices increasing 50% over the last 12-18 months to currently ~ US\$290/kg<sup>12</sup> and > US\$500/kg delivered to Europe<sup>13</sup>. Gallium will provide significant value to the overall project product value.

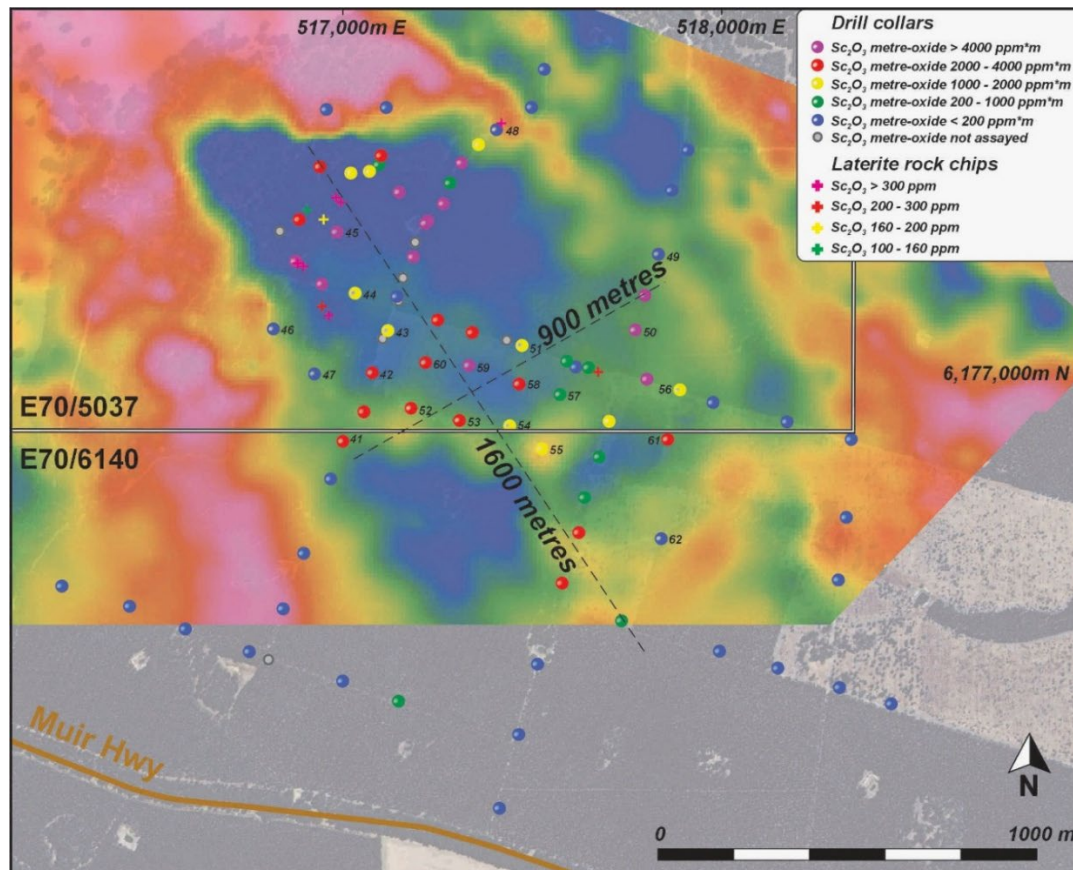


Figure 3. Map showing metre x Scandium oxide grades (ppm\*m) for both recent (numbered) and historical drilling, as well as rock chip sampling<sup>14,15</sup> at the Ivar Prospect, Rocky Gully Project, as well as recent laterite sampling (Sc2O3 ppm). Note the areal extent of mineralisation. Background image is of high resolution TMI ground magnetics<sup>16</sup>. (Co-ords: GDA2020 Zone 50)

TREO and MREO intersection highlights from recent aircore drilling include –

- **18m @ 1848 ppm TREO, 501 ppm MREO from 22m, including 2m @ 4309 ppm TREO, 1234 ppm MREO (RGAC059)**
- **6m @ 1809 ppm TREO, 417 ppm MREO from 22m, including 2m @ 3367 ppm TREO, 811 ppm MREO (RGAC043)**
- **14m @ 1739 ppm TREO, 510 ppm MREO from 20m (RGAC050)**
- **10m @ 1718 ppm TREO, 351 ppm MREO from 6m (RGAC051)**
- **10m @ 1531 ppm TREO, 431 ppm MREO from 6m (RGAC052)**
- **12m @ 1531 ppm TREO, 431 ppm MREO from 4m (RGAC053)**
- **10m @ 1427 ppm TREO, 333 ppm MREO from 8m (RGAC041)**

When combined with the scandium and gallium mineralisation, the REE could provide significant additional value to the Project as a by-product. The drill intersections are rich in the higher-value magnet REE suite (Pr, Nd, Dy, Tb), with average MREO/TREO ratio in this program at 26%, consistent with previous drilling results<sup>8,9,10</sup>.



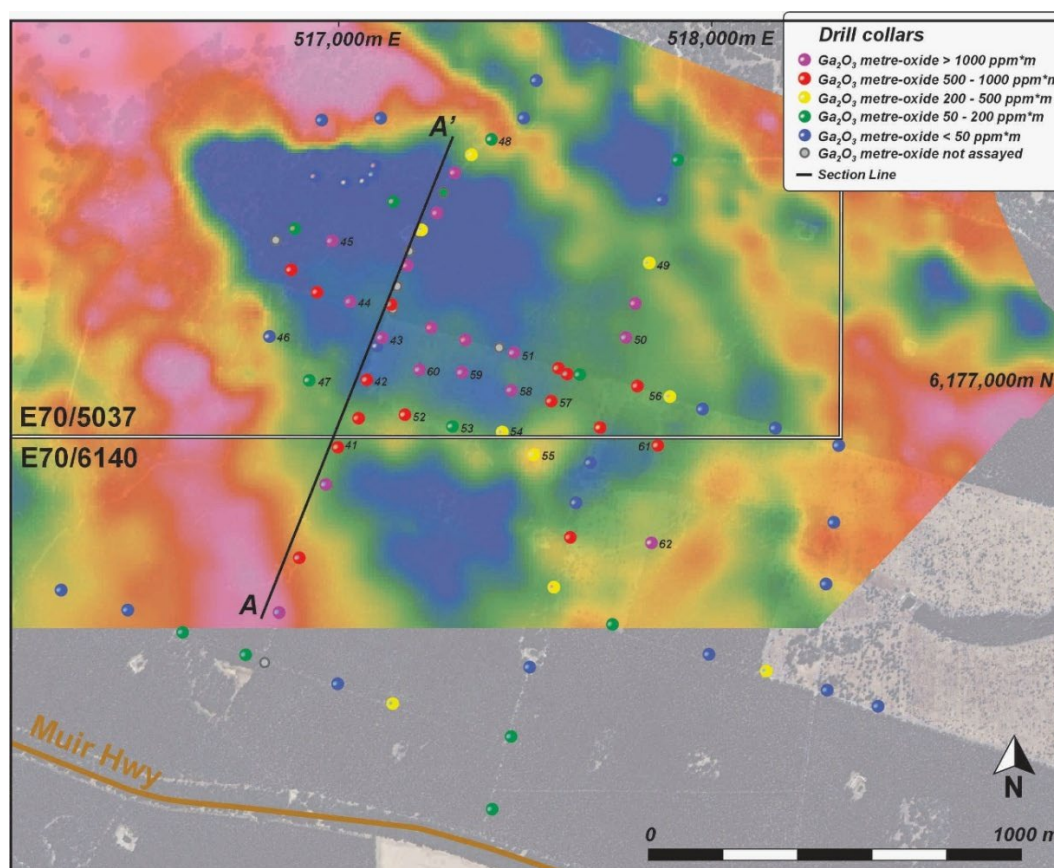


Figure 4. Map showing metre x gallium oxide grades (ppm\*m) for both recent (numbered) and historical drilling at the Ivar Prospect, Rocky Gully Project, with high resolution magnetics imagery background<sup>16</sup>. The section location shown for Figure 2 (Co-ords: GDA2020 Zone 50)

Narryer plans to continue its progress at the Rocky Gully project, which includes:

- 1) further drilling to better define the higher-grade scandium and REE mineralisation at the Ivar Prospect, with plans to reach a maiden JORC resource;
- 2) mineralogy, metallurgy and beneficiation studies on existing drilling material to determine a potential processing pathway. Work is currently underway; and
- 3) further exploration outside of the Ivar Prospect area, on the 79km<sup>2</sup> Narryer tenure. A drill program is planned to be completed to the west of the Ivar Prospect, identified from a soil survey completed during the reporting period<sup>17</sup>.

## MUCKANIPPIE JOINT VENTURE TENEMENT, SOUTH AUSTRALIA

Narryer has a farm in and joint venture with Petrathern Limited (ASX:PTR), pursuant to which Petrathern has the right to earn up to 70% interest in the Narryer's EL6715, in the Gawler Craton, South Australia<sup>17</sup>. This EL, previously referred to as the Sturt Project, covers an area of 324 km<sup>2</sup>, and forms part of the Muckanippie Titanium Project and is referred to at the Narryer JV Tenement. This project is also prospective in other commodities (Ni, Cu, Au, PGE, REE, Fe, V, P). See Figure 5.

Following the end of the Quarter, Petrathern advised the Company that it had met its Stage One earn-in commitment of \$200,000 within the required timeframe. This now entitles PTR to a 51% legal and beneficial interest in the Narryer JV Tenement, EL 6715.

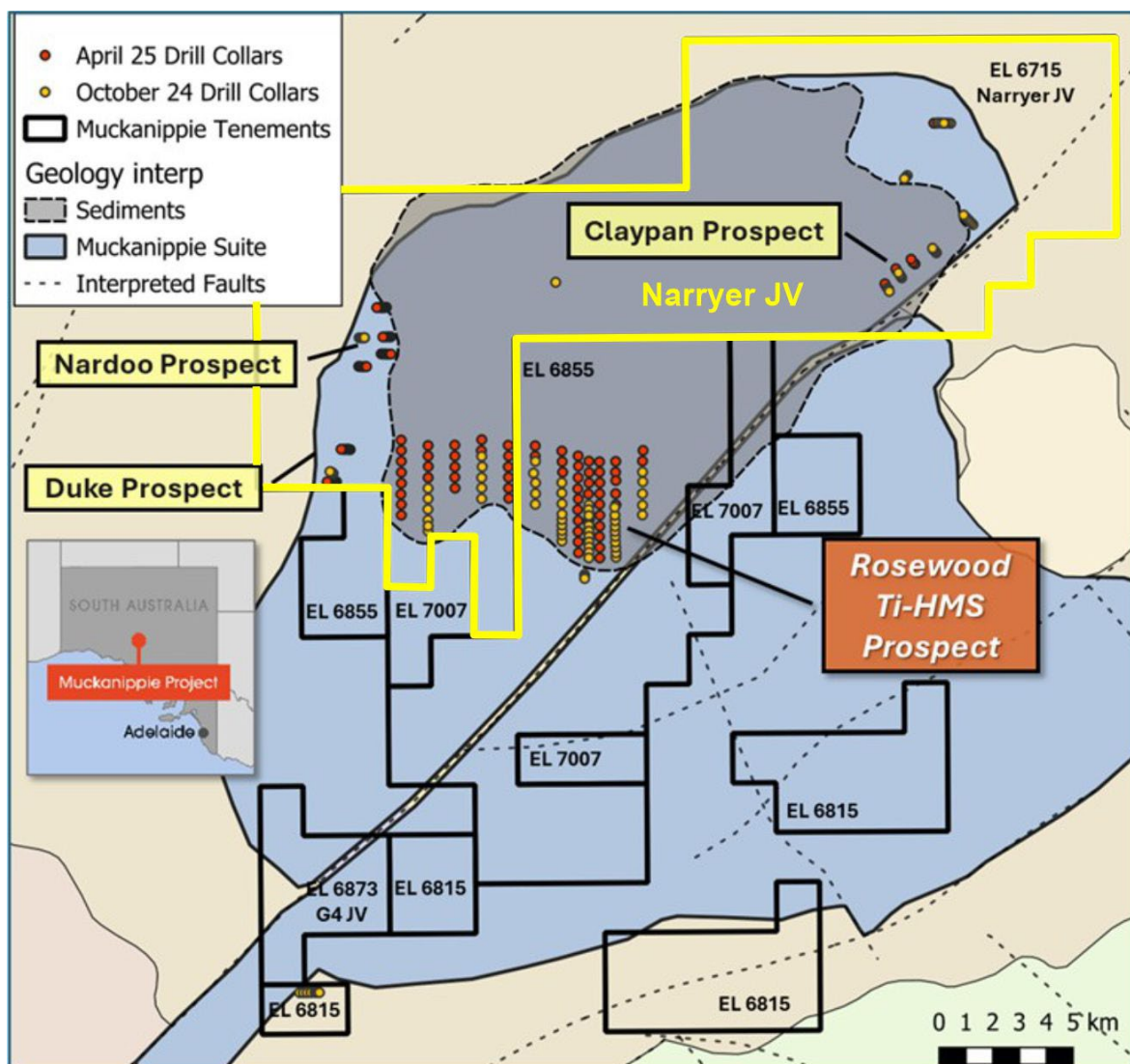


Figure 5: PTR Map highlighting Narryer JV tenure (EL6715), prospect areas and with the two phases of drilling (Refer PTR ASX announcement 17 April 2025).

Petratherm completed aircore drilling in the project area in October 2024, with a portion of that drilling covering the Muckanippie JV Tenement<sup>18</sup>. This includes the western extent of Rosewood, Nardoo, Dukes and Claypan Prospects (Figure 5).

#### *Rosewood Prospect - western extent<sup>2</sup>*

The drilling results at Rosewood Prospect has shown shallow high-grade heavy mineral (HM) concentrates (up to 29% HM) on Narryer JV Tenement (Rosewood - Western Area in *PTR announcement on 6 February 2025*), with the mineralisation, over both Petratherm and Narryer JV Tenement, now identified over an 8km strike length. The mineralisation remains open and improves to the north and is also open to the east and west. See Figures 6 and 7 for more information.

Highlights from the Narryer JV Tenement 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 ZrO<sub>2</sub> in heavy mineral concentrate (Model analysis underway)

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

Importantly, mineralogy results of HM concentrate taken from drilling sourced on the Petrathern tenure show Ti oxide species of high value (rutile, anatase and leucoxene)<sup>5,6</sup>. Particle analysis of concentrates also shows a coarse grain nature, with over 90% of the product greater than 75 microns<sup>19</sup>. This is an important positive factor in relation to mineral separation. The same test work is currently underway on concentrate samples from drilling on the Narryer JV Tenement.

Petrathern has just completed further drilling (with 23 holes on Narryer JV Tenement) at the Rosewood Prospect during April, targeting ~1.2km northern extent to the 2024 positive drilling results (Figure 5)<sup>20</sup>. Another drill program is also expected in early June, where drilling is planned at a new exploration target area to the north of the current program<sup>20</sup> (Figure 5).

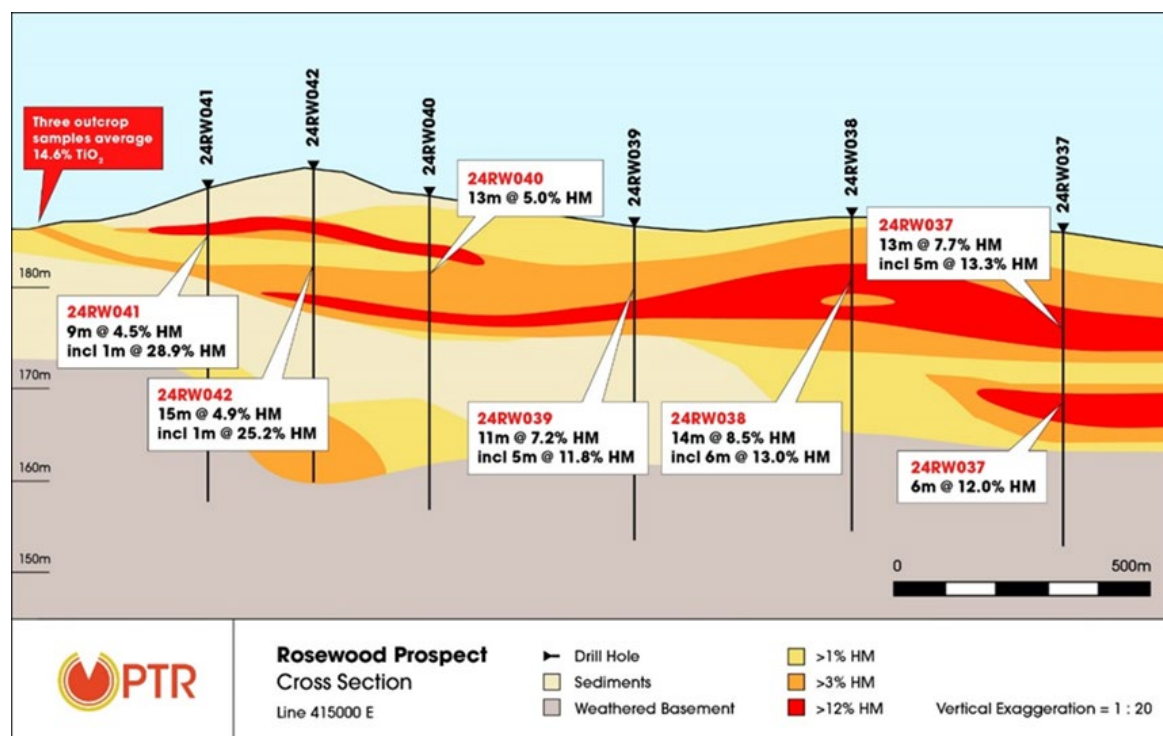


Figure 6 – Drilling Cross section along the western drilling traverse in the Narryer JV Tenement. Note cross section location in Figure 7 (Refer– PTR ASX announcement 6 February 2025)



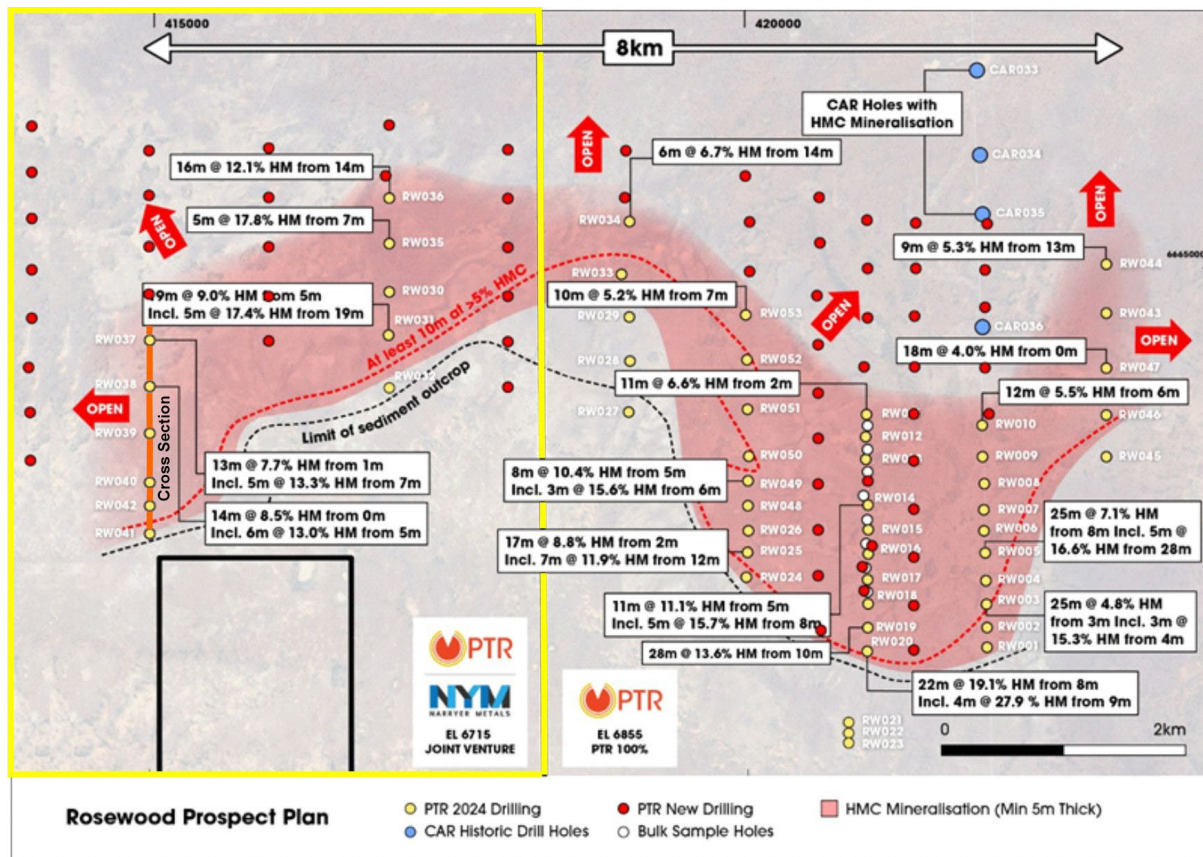


Figure 7 – PTR Map showing HM mineralisation extent at Rosewood Prospect area (and Narryer JV Tenement highlighted in yellow) and indication of direction the mineralisation remains open. Note cross section line 415000 E in Narryer JV Tenement EL6715 in Figure 6. (Refer– PTR ASX announcement 6 February 2025)

### Claypan, Nardoo and Duke Prospects<sup>7</sup>

Preliminary Heavy Mineral separation test undertaken by Petratherm during the Quarter<sup>7</sup> have returned thick (40 to 60m) high-grade results from all four holes tested. Drill intersections returned:

**Nardoo Prospect:** 24ND003 - 44m @ 29.4% HM from surface to end of hole

**Duke Prospect:** 24DK004 - 61m @ 19.7% HM from surface to end of hole

**Claypan Prospect:** 24CP009 – 45m @ 27.0% HM from 6m

24CP004 – 48m @ 23.5% HM from 10m to end of hole

The new heavy mineral discoveries at Nardoo, Dukes and Claypan prospects are different to Rosewood in that rather than the mineralisation being hosted in sediment, the new drilling results for these prospects are hosted in soft, saprolite clay. The style of mineralisation is potentially analogous to the Sovereign Metals (ASX: SVM) Kasiya Deposit in Malawi which is also hosted in saprolite.

The mineralisation at Duke and Nardoo Prospects occurs along a prominent magnetic trend which has ~16 kilometres of strike, and provides further exploration extension to test, and the potential for a significant mineralised body if proven (Figures 8 and 9). At the Claypan Prospect, the high-grade titanium mineralisation is associated with discrete magnetic features, but mineralisation may also be present in untested non-magnetic zones which require follow-up. These exploration targets all lie on the Narryer JV Tenement.



Petratherm are about to commence further heavy mineral analysis and early-stage metallurgical studies on these new prospect areas, in conjunction with the studies underway at the Rosewood prospect <sup>20</sup>.

A further 13 drillholes were drill by Petratherm in April 2025 at Claypan, Nardoo and Duke Prospects<sup>20</sup>. A total of 55 hole and 2261 m in total has now been completed at these prospect areas. Results to this latest program is expected in May / June 2025.

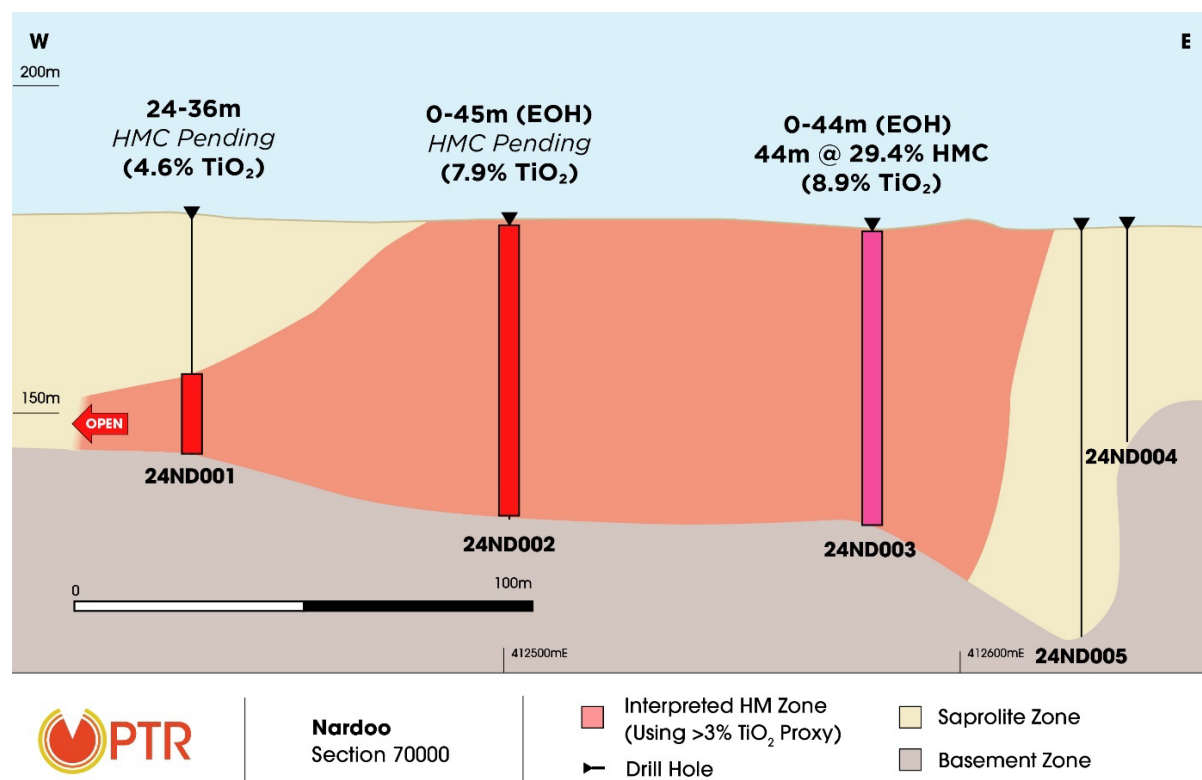


Figure 8 – Drilling Cross section at the Nardoo Prospect. See figure 9 for prospect location and drill collars (section 7000).  
(Refer - PTR ASX announcement 19 February 2025)

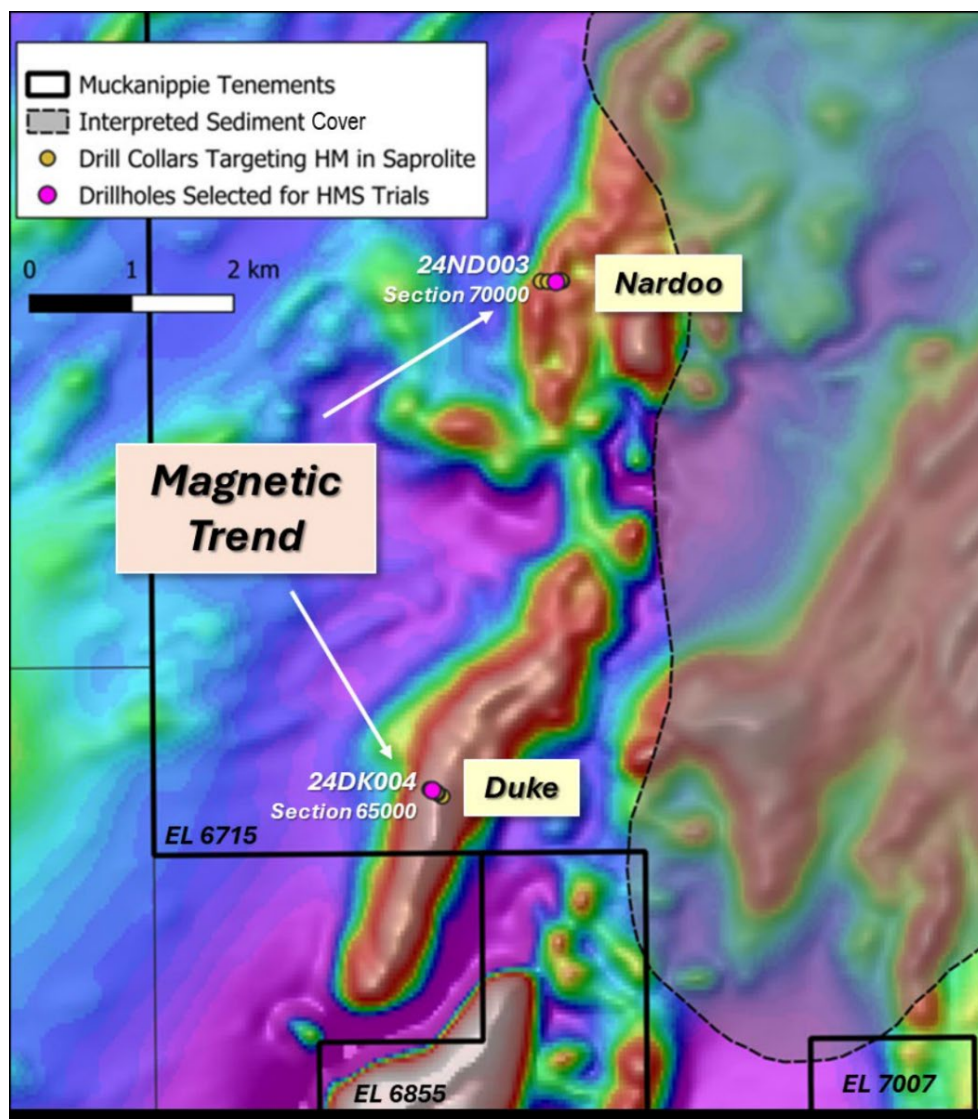


Figure 9 – Drilling Magnetic image of Nardoo-Duke Prospect areas and Nov 2024 drill collars. Note mineralisation occurs along a regionally extensive magnetic horizon which extends over a 16-kilometre trend on Narryer JV Muckanippie Project Area.  
(Refer- PTR ASX announcement 19 February 2025)

## OTHER PROJECTS

There was no work completed on other Narryer Metals assets. The Company is looking to rationalise projects that have not met criteria to investigate further.

## CORPORATE

Narryer Metals held cash reserves of \$1.87 million at 31 March 2025.

In accordance with ASX Listing Rule 5.3.2, the Company advises that no mining development or production activities were conducted during the quarter.

### Successful Share Purchase Plan

During the quarter Shareholders subscribed 10,422,208 shares to raise \$0.47 million (before costs) through a Share Purchase Plan (SPP). Funds raised from the share placement completed last quarter and the SPP are being used to progress exploration of the 100% owned Rocky Gully Critical Minerals Project, to meet potential commitments at the Muckanippie Joint Venture Tenement and for general working capital purposes.

## Related Party Transactions

In accordance with ASX Listing Rules 4.7C.3 payments to related parties of the entity and their associates outlined in the Company's Appendix 5B for the quarter relate to Directors fees and rent paid to Outback Trees of Australia.

## Performance Rights

A summary of the Performance Rights on issue at the end of the quarter is outlined below. During the quarter no performance rights were exercised or lapsed.

Class	Milestone	Expiry	Number	Vested (Yes/No)
Class A Performance Rights	Each Class A Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a volume weighted average price for 20 consecutive trading days ( <b>20 Day VWAP</b> ) exceeding \$0.40.	Five (5) years from the date of issue.	2,550,000	No
Class B Performance Rights	Each Class B Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a 20 Day VWAP exceeding \$0.60.	Five (5) years from the date of issue.	1,650,000	No
Class C Performance Rights	Each Class C Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a 20 Day VWAP exceeding \$0.70.	Five (5) years from the date of issue.	510,000	No
<b>Total</b>			<b>4,710,000</b>	

## TENEMENT SCHEDULE

**Table 1. Narryer Metals Tenement Holding March 2025 Quarter End**

As required by listing rule 5.3.3

Project	Location	Tenement Number	Holder	Ownership (at end of qtr)	Change in Ownership
<b>Narryer</b>	Western Australia	E20/961	Narryer Minerals Pty Ltd	100%	Nil
		E09/2413	Narryer Minerals Pty Ltd	100%	Nil
<b>Rocky Gully</b>	Western Australia	E70/5037	Rocky Gully Exploration Pty Ltd	100%	Nil
		E70/6140	Rocky Gully Exploration Pty Ltd	100%	Nil
<b>Sturt</b>	South Australia	EL6715	Leasingham Metals Pty Ltd	100%	JV
<b>Le Moyne</b>	Quebec, Canada	Claim numbers 2714372 to 2714392	Kav Resources Canada Ltd	100%	Nil
<b>Pontax East</b>	Quebec, Canada	Claim numbers 2706642 to 2706658, 2706774 to 2723150	Kav Resources Canada Ltd	100%	Nil
<b>Walrus Island</b>	Quebec, Canada	Claim numbers 2714352 to 2714371	Kav Resources Canada Ltd	100%	Nil



Project	Location	Tenement Number	Holder	Ownership (at end of qtr)	Change in Ownership
<b>Walrus Island 2</b>	Quebec, Canada	Claim numbers 2819692 to 2819707	Narryer Metals Canada Inc	100%	Nil
<b>Eades</b>	Ontario, Canada	See separate claim schedule	Kav Resources Canada Ltd	-	Surrendered/lapsed
<b>Hailstone Lake</b>	Ontario, Canada	See separate claims schedule	Kav Resources Canada Ltd	-	Surrendered/lapsed
<b>Sapawe</b>	Ontario, Canada	Claim numbers 866483 to 866614, 866707 to 866805, 866990 to 867044	Narryer Metals Canada Inc	100%	Nil
<b>Zircon Lake</b>	Ontario, Canada	Claim numbers 878434 to 878817, 878951 879023	Narryer Metals Canada Inc	100%	Nil
<b>Big Hill</b>	NWT, Canada	Claim numbers M11667-M11674	Highway Lithium Ltd*	70%	Nil
<b>Fran</b>	NWT, Canada	Claim numbers M11675-M11677	Highway Lithium Ltd*	70%	Nil

\* Beneficial holder

## COMPLIANCE STATEMENT

The information in this report that relates to Exploration Results for the Rocky Gully is extracted from the ASX Announcements listed below which are available on the Company website [www.narryer.com.au](http://www.narryer.com.au) and the ASX website (ASX code: NYM):

Date	Announcement Title
16 April 2025	New Drilling Extends Mineralisation at Rocky Gully
4 March 2025	Follow up drilling underway at the Rocky Gully Project
20 November 2024	High-grade REE and Scandium Results at Rocky Gully
1 October 2024	Follow up drilling underway at the Rocky Gully Project
28 August 2024	Rocky Gully Project adds high-grade Scandium Targets
11 July 2024	Carbonatite mineralisation intersected at Rocky Gully
18 April 2024	Sturt Project Update
19 September 2022	Narryer identifies significant REE Project at Rocky Gully
8 May 2023	Gravity Anomaly at Rocky Gully supports Carbonatite Target

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.

**Footnotes –**

- <sup>1</sup> Narryer Metals Limited ASX announcement 16 April 2025
- <sup>2</sup> Petratherm Limited ASX announcement 6 February 2025
- <sup>3</sup> Petratherm Limited ASX announcement 11 September 2024
- <sup>4</sup> Petratherm Limited ASX announcement 4 December 2024
- <sup>5</sup> Petratherm Limited ASX announcement 19 November 2024
- <sup>6</sup> Petratherm Limited ASX announcement 20 January 2025
- <sup>7</sup> Petratherm Limited ASX announcement 19 February 2025
- <sup>8</sup> Narryer Metals Limited ASX announcement 20 November 2024
- <sup>9</sup> Narryer Metals Limited ASX announcement 11 July 2024
- <sup>10</sup> Narryer Metals Limited ASX announcement 19 September 2022
- <sup>11</sup> USGS Scandium Fact Sheet 2024. See <https://pubs.usgs.gov/periodicals/mcs2024/mcs2024-scandium.pdf>
- <sup>12</sup> Source of Gallium oxide price, Shanghai Metal Market - <https://www.metal.com/en/markets/17>
- <sup>13</sup> Fastmarkets.com, 17 December 2024 - <https://www.fastmarkets.com/insights/chinas-tighter-gallium-germanium-export-controls-more-of-the-same-or-a-shift-in-approach/>
- <sup>14</sup> Narryer Metals Limited ASX announcement 28 August 2024
- <sup>15</sup> Narryer Metals Limited ASX announcement 1 October 2024
- <sup>16</sup> Narryer Metals Limited ASX announcement 8 May 2023
- <sup>17</sup> Narryer Metals Limited ASX announcement 4 March 2025
- <sup>18</sup> Narryer Metals Limited ASX announcement 18 April 2024
- <sup>19</sup> Petratherm Limited ASX announcement 5 March 2025
- <sup>20</sup> Petratherm Limited ASX announcement 17 April 2025

***Authorised for release by the Narryer Metals Limited Board.***

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## SCHEDULE 1 – EADES AND HAILSTONE LAKE CLAIM NUMBERS SCHEDULE

As noted above Eades and Hailstone Lakes claim below lapsed and were surrendered during the Quarter.

Project	Location	Claim number	Holder
Eades	Ontario, Canada	792654	Kav Resources Canada Ltd
Eades	Ontario, Canada	792638	Kav Resources Canada Ltd
Eades	Ontario, Canada	792666	Kav Resources Canada Ltd
Eades	Ontario, Canada	792658	Kav Resources Canada Ltd
Eades	Ontario, Canada	792637	Kav Resources Canada Ltd
Eades	Ontario, Canada	792643	Kav Resources Canada Ltd
Eades	Ontario, Canada	792631	Kav Resources Canada Ltd
Eades	Ontario, Canada	792670	Kav Resources Canada Ltd
Eades	Ontario, Canada	792633	Kav Resources Canada Ltd
Eades	Ontario, Canada	792678	Kav Resources Canada Ltd
Eades	Ontario, Canada	792675	Kav Resources Canada Ltd
Eades	Ontario, Canada	792663	Kav Resources Canada Ltd
Eades	Ontario, Canada	792667	Kav Resources Canada Ltd
Eades	Ontario, Canada	792656	Kav Resources Canada Ltd
Eades	Ontario, Canada	792665	Kav Resources Canada Ltd
Eades	Ontario, Canada	792650	Kav Resources Canada Ltd
Eades	Ontario, Canada	792647	Kav Resources Canada Ltd
Eades	Ontario, Canada	792672	Kav Resources Canada Ltd
Eades	Ontario, Canada	792677	Kav Resources Canada Ltd
Eades	Ontario, Canada	792653	Kav Resources Canada Ltd
Eades	Ontario, Canada	792634	Kav Resources Canada Ltd
Eades	Ontario, Canada	792655	Kav Resources Canada Ltd
Eades	Ontario, Canada	792668	Kav Resources Canada Ltd
Eades	Ontario, Canada	792671	Kav Resources Canada Ltd
Eades	Ontario, Canada	792674	Kav Resources Canada Ltd
Eades	Ontario, Canada	792662	Kav Resources Canada Ltd
Eades	Ontario, Canada	792646	Kav Resources Canada Ltd
Eades	Ontario, Canada	792639	Kav Resources Canada Ltd
Eades	Ontario, Canada	792651	Kav Resources Canada Ltd
Eades	Ontario, Canada	792640	Kav Resources Canada Ltd
Eades	Ontario, Canada	792629	Kav Resources Canada Ltd
Eades	Ontario, Canada	792644	Kav Resources Canada Ltd
Eades	Ontario, Canada	792657	Kav Resources Canada Ltd
Eades	Ontario, Canada	792641	Kav Resources Canada Ltd
Eades	Ontario, Canada	792673	Kav Resources Canada Ltd
Eades	Ontario, Canada	792630	Kav Resources Canada Ltd
Eades	Ontario, Canada	792649	Kav Resources Canada Ltd
Eades	Ontario, Canada	792648	Kav Resources Canada Ltd
Eades	Ontario, Canada	792652	Kav Resources Canada Ltd
Eades	Ontario, Canada	792669	Kav Resources Canada Ltd
Eades	Ontario, Canada	792660	Kav Resources Canada Ltd
Eades	Ontario, Canada	792642	Kav Resources Canada Ltd
Eades	Ontario, Canada	792659	Kav Resources Canada Ltd
Eades	Ontario, Canada	792664	Kav Resources Canada Ltd
Eades	Ontario, Canada	792632	Kav Resources Canada Ltd
Eades	Ontario, Canada	792661	Kav Resources Canada Ltd
Eades	Ontario, Canada	792635	Kav Resources Canada Ltd
Eades	Ontario, Canada	792636	Kav Resources Canada Ltd
Eades	Ontario, Canada	792676	Kav Resources Canada Ltd
Eades	Ontario, Canada	792645	Kav Resources Canada Ltd





Project	Location	Claim number	Holder
Hailstone Lake	Ontario, Canada	799429	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799394	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799458	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799451	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799389	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799398	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799403	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799414	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799369	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799388	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799417	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799378	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799463	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799434	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799367	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799452	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799400	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799372	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799412	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799416	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799428	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799439	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799443	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799454	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799450	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799399	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799405	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799375	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799377	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799381	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799419	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799422	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799371	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799395	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799431	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799426	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799433	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799418	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799406	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799392	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799445	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799444	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799435	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799411	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799423	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799393	Kav Resources Canada Ltd
Hailstone Lake	Ontario, Canada	799407	Kav Resources Canada Ltd

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Narryer Metals Limited

ABN

60 651 575 898

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation	(148)	(638)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(111)	(329)
	(e) administration and corporate costs	(107)	(455)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	10
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – supplier refund from cash advance	-	94
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(361)</b>	<b>(1,318)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(4)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(4)</b>	<b>(4)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	469	2,610
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(15)	(109)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>454</b>	<b>2,501</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,777	687
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(361)	(1,318)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	(4)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	454	2,501

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,866</b>	<b>1,866</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	<b>1,866</b>	<b>1,777</b>
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,866</b>	<b>1,777</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	132
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(361)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(361)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,866
8.5	Unused finance facilities available at quarter end (item 7.5) <sup>1</sup>	-
8.6	Total available funding (item 8.4 + item 8.5)	1,866
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b> <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	5.17
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? <div style="border: 1px solid black; padding: 5px; margin-top: 5px;">Answer: N/A</div>	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? <div style="border: 1px solid black; padding: 5px; margin-top: 5px;">Answer: N/A</div>	
	8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? <div style="border: 1px solid black; padding: 5px; margin-top: 5px;">Answer: N/A</div>	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	



## **Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....30 April 2025.....

Authorised by: ..... The Board.....  
(Name of body or officer authorising release – see note 4)

## **Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.