

## QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024

- Aircore drilling program targeting shallow REE mineralisation (including scandium) commenced at the Ivar Prospect at Narryer's Rocky Gully project during Quarter. Assay results now pending
- First RC drillhole to test gravity target associated with potential Carbonatite REE mineralisation also completed in early October, with assays results pending and geological interpretation underway
- Recent re-assay of historical drill holes and surface sampling at Ivar identifies new high-grade scandium mineralisation with grades up to 480ppm Scandium Oxide ( $\text{Sc}_2\text{O}_3$ )
- Historic RC drill samples from Ivar show multiple shallow intersections of  $> 100\text{ppm Sc}_2\text{O}_3$ , with best intersection of 24m @ 200 ppm  $\text{Sc}_2\text{O}_2$  (from surface).
- Drill permitting for the Big Hill Li Project, NWT, Canada to be submitted this week, with stakeholder engagement during the Quarter being a priority.
- Drilling planned to test spodumene-hosted pegmatite along strike of the recent Li FT Power (TSX: Li FT) Li mineral resources at the BIG project<sup>1</sup> in the adjoining mineral claim
- High grade titanium rich heavy minerals sands discovery made at the Muckanippie Project (ASX:PTR) in South Australia. Target area included within the Narryer Sturt JV<sup>2,3</sup>. Drilling underway at project area.
- Completed \$650,000 capital raising to fund follow up drilling at the Rocky Gully Project

### OVERVIEW

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

In Australia, the Company completed surface sampling during the Quarter and at the end of the Quarter commenced an aircore drilling program, to test shallow REE mineralisation (including scandium) at the Ivar Prospect at Narryer's Rocky Gully project. It has also completed an initial RC drillhole to test for a carbonatite intrusive, targeting a gravity high anomaly identified from a 2023 Narryer ground survey<sup>4</sup>. The previous drilling at Rocky Gully had identified a carbonatite dyke and related alteration in the area. The work at Rocky Gully is ongoing, with assay results pending and geological interpretation still being undertaken. The results from this work will determine the next phase of program.

Work at the Sturt project JV<sup>2,3</sup> in South Australia by Petratherm (ASX:PTR) has identified a significant titanium-rich mineral sand discovery in the field, which Petratherm is currently drilling<sup>5</sup>.

The other focus in the Quarter has been work related to drill permitting for the Big Hill lithium project in Northwest Territories (NWT), Canada, which Narryer owns 70%. The Company has identified spodumene-hosted pegmatite along strike of Li-FT Power's (TSXV:LIFT) BIG Li deposits and plans to drill it target areas in 2025.

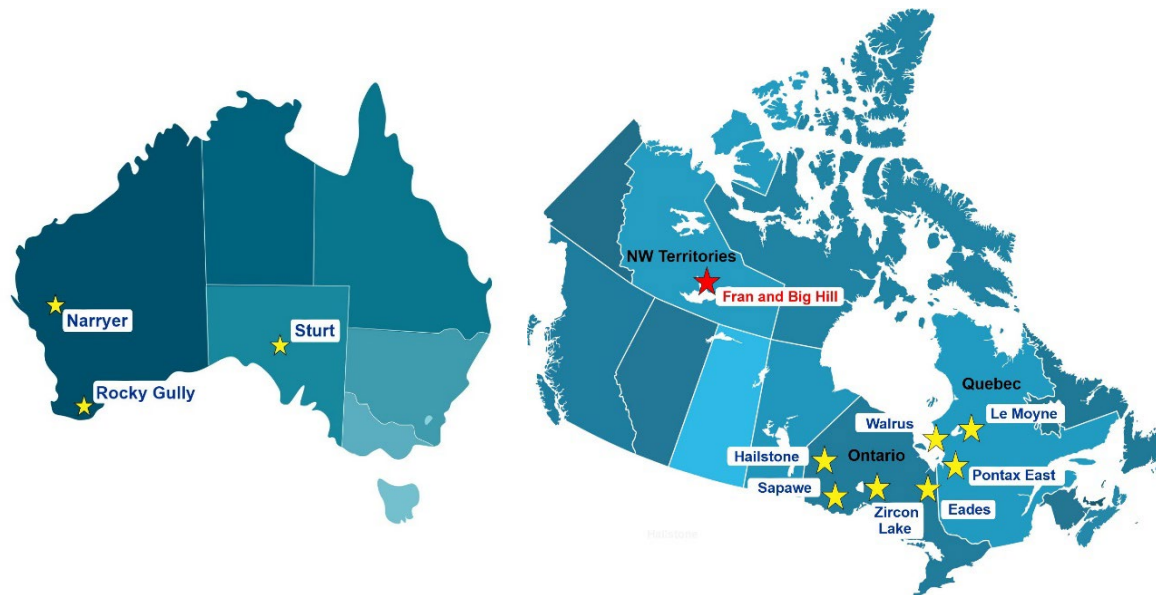


Figure 1: Location of Narryer Metals Limited's critical minerals projects in Australia and Canada

## ROCKY GULLY REE AND SCANDIUM PROJECT, WESTERN AUSTRALIA

Narryer began an aircore drilling program<sup>6</sup> at the Rocky Gully project in the Great Southern region of Western Australia at the end of the Quarter (Figure 2). The program is to test for Rare Earths (REE), including high value scandium mineralisation at shallow depths, coinciding with an identified magnetic low / gravity high target area, interpreted as part of a potential carbonatite/alkaline complex. The REE and scandium mineralisation at Rocky Gully appear closely linked and is indicative of such geological systems as described above.



Figure 2. Aircore drilling underway at the Ivar Prospect, WA

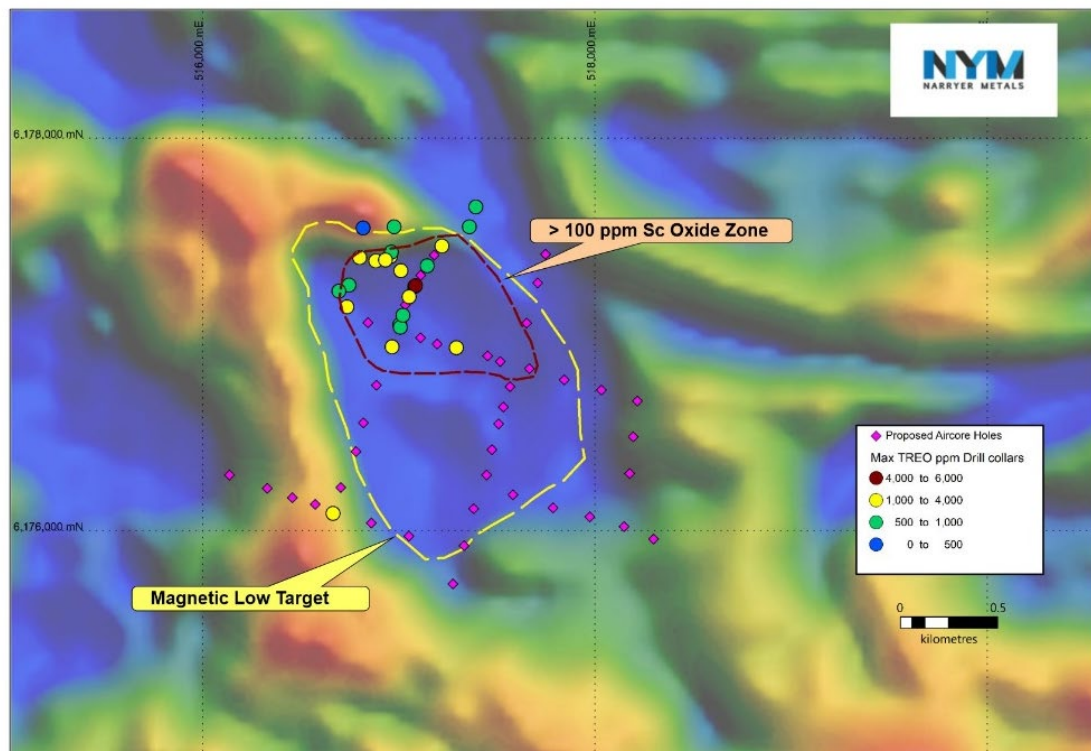


Figure 3. TMI magnetic image, with maximum dowhole TREO ppm, as well as new aircore holes targeting the magnetic low. Note identified zone of > 100 ppm  $\text{Sc}_2\text{O}_3$ .

The target tested is a broad area covering approximately 2km by 1.7km, with the aircore program consisting of 40 drill holes which reached bedrock between depths of ~15 to 50m (Figure 3). The samples have now been submitted to the laboratory in Perth for assay, with results still pending. Geological interpretation is still ongoing.

This aircore program complements the RC drill program, to test several highly ranked, deeper geophysical anomalies<sup>4</sup>. The first of the RC holes was completed in mid-October, with assays results pending and geological interpretation still underway. Further drill holes are planned and will be tailored to the results of the current program.

The Company has also been examining the potential for a laterite-hosted scandium deposit at Rocky Gully, with results from surface sampling at the Ivar Prospect again showing high-grades of **413, 480 and 408 ppm  $\text{Sc}_2\text{O}_3$** <sup>6</sup>. In addition, the re-assaying of previous RC drilling has also been completed and identified mineralization in multiple drillholes near surface, with best assays of **24m @ 200 ppm  $\text{Sc}_2\text{O}_3$** . Previous intersections<sup>7</sup> at the Ivar Prospect include **8m @ 546 ppm  $\text{Sc}_2\text{O}_3$** . At present, the combination of scandium results from surface sampling and the historic drilling suggests mineralisation already covers a significant area (~750m by 650m) and is open in multiple directions (Figure 2).

Scandium (Sc) is considered a Rare Earth and primarily used as a high technology alloy with aluminium in the aviation, aerospace and energy technology sector. The USGS quote a price range between \$2,100 to \$3,900 per kg for scandium oxide in recent years<sup>8</sup>.



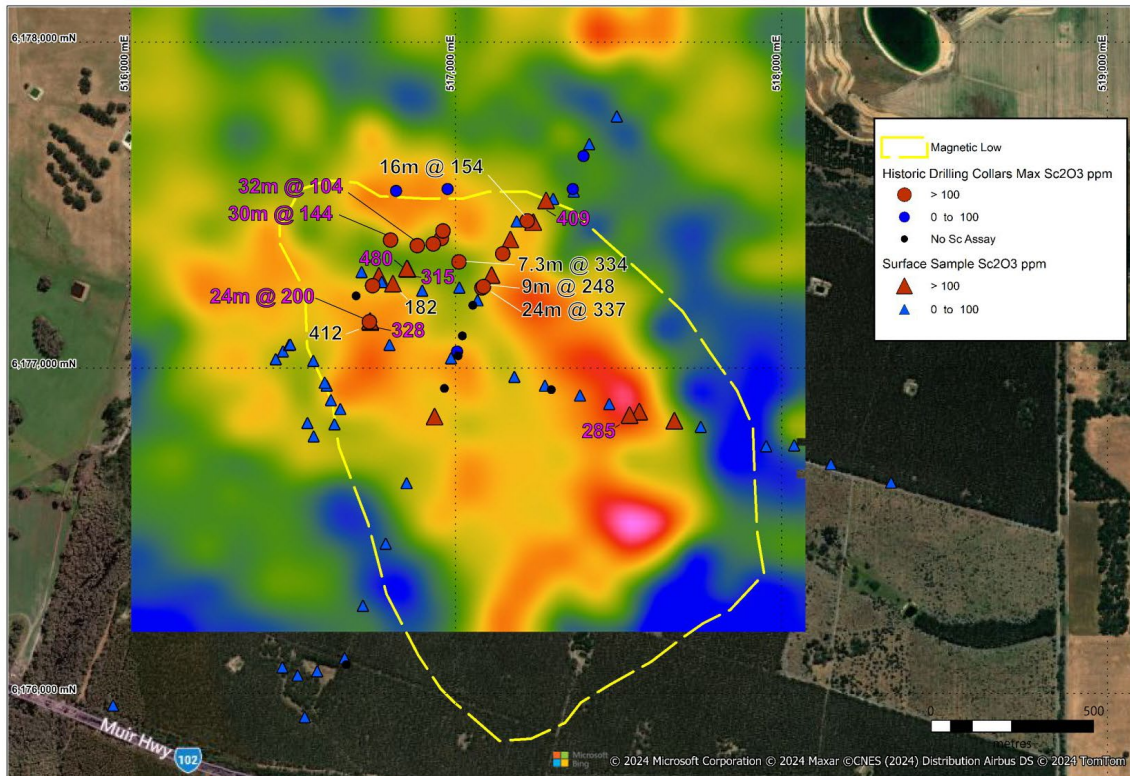


Figure 4. Scandium oxide mineralisation (in ppm) at Rocky Gully Ivar Prospect, with new drilling intersections from re-assay and laterite sampling highlights (in pink), with previous drilling intersections from re-assay and laterite sampling highlights (in white). Background image of 1V BG gravity.

## NORTHWEST TERRITORIES LITHIUM PROJECTS, CANADA

The Big Hill and Fran Projects are 70% owned by Narryer. The projects are located in the Yellowknife Lithium Province, NWT Canada approximately 30km east of the Yellowknife township and have good access from a major road and other infrastructure (Figure 6). During the Quarter, Narryer continued with stakeholder engagement and preparation of permitting of these projects as part of the requirement for drilling, which the Company intends to undertake in 2025.

The Big Hill Project (62km<sup>2</sup>) is located in an area of active lithium exploration, with Li-FT Power's (TSXV:LIFT) BIG East Lithium Project sharing a claim boundary and mineralisation along strike (Figure 6). Li FT Power recently announced a NI 43-101 Inferred Resources<sup>1</sup> at its BIG East and BIG West Lithium Project areas, with the BIG East Lithium Project area having an Inferred Resource of 16.5 Mt @ 1.06% Li<sub>2</sub>O and the BIG West Lithium Project area having an Inferred Resource of 1.3 Mt @ 0.92% Li<sub>2</sub>O. Narryer's Big Hill Project may potentially provide access and a development footprint for any future mining development at Li FT Power's Big East Lithium Project.

Lithium-caesium-tantalum (LCT) pegmatites have been identified on the Big Hill mineral claims<sup>9,10</sup>. The channel sample assays received during the 2023 field season, include grades up to **1.16% Li<sub>2</sub>O over 5m**, including **2.57% Li<sub>2</sub>O over 1m** at samples site BHDS-023 and grades up to **2.43% Li<sub>2</sub>O over 1m** at sample site BHRC-018. Other spodumene pegmatites have been follow up in 2024 (Figure 7), with further channel sampling completed during the Quarter, with results to follow.



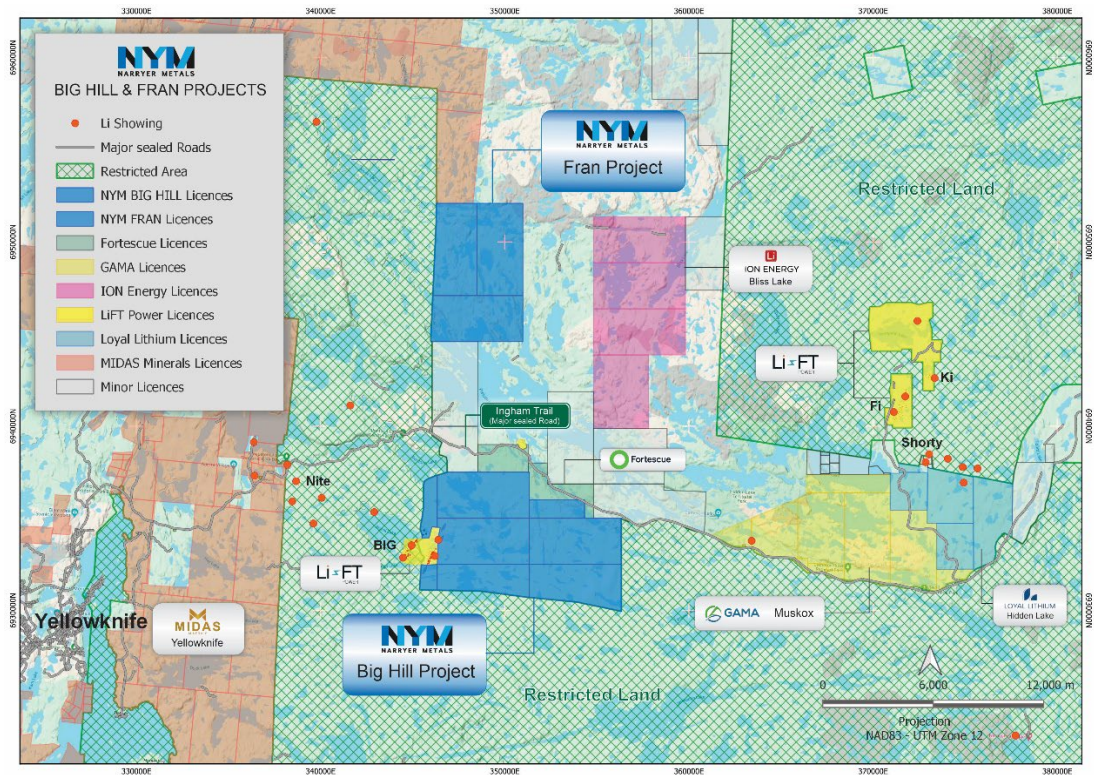


Figure 5: Project Tenure map of Yellowknife area, showing Big Hill and Fran Projects

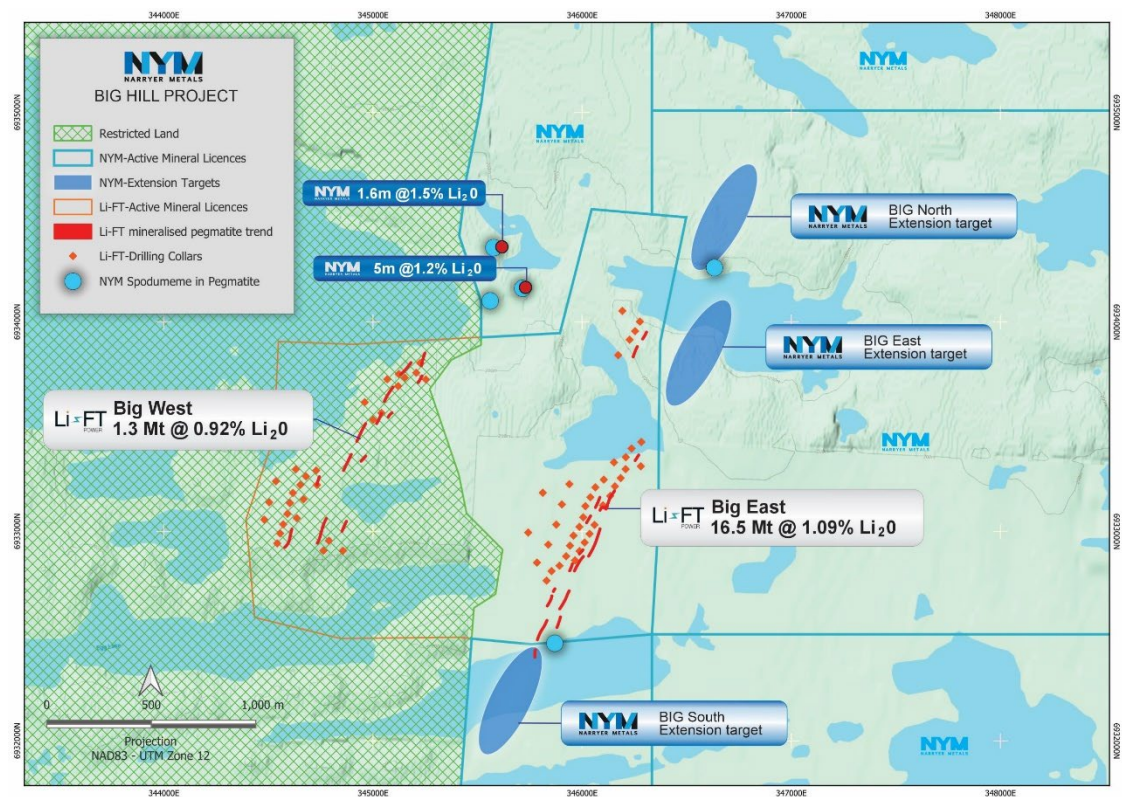


Figure 6. The Big Hill Project's mineral claims showing results of recent channel sampling and adjoin the Li-FT Power's BIG mineral lease.  
Note: Narryer's extension target areas have been identified along strike from Li-FT Power's Resources which show the mineralised pegmatite trending to the mineral lease boundary.





Figure 7. Recent channel sampling of pegmatites at Big Hill Project

## STURT JV, SOUTH AUSTRALIA

Narryer has a farm in and joint venture agreement with Petrathern Limited (ASX:PTR), pursuant to which Petrathern has the right to earn up to 70% interest in the Narryer's Sturt Project, in South Australia<sup>2</sup>. The Sturt Project is in the Gawler Craton, covers an area of 324 km<sup>2</sup>, is prospective in multiple commodities (Ni, Cu, Au, REE, Fe, Ti, P) and now makes up part of Petrathern's Muckanippie Project area (Figure 8).

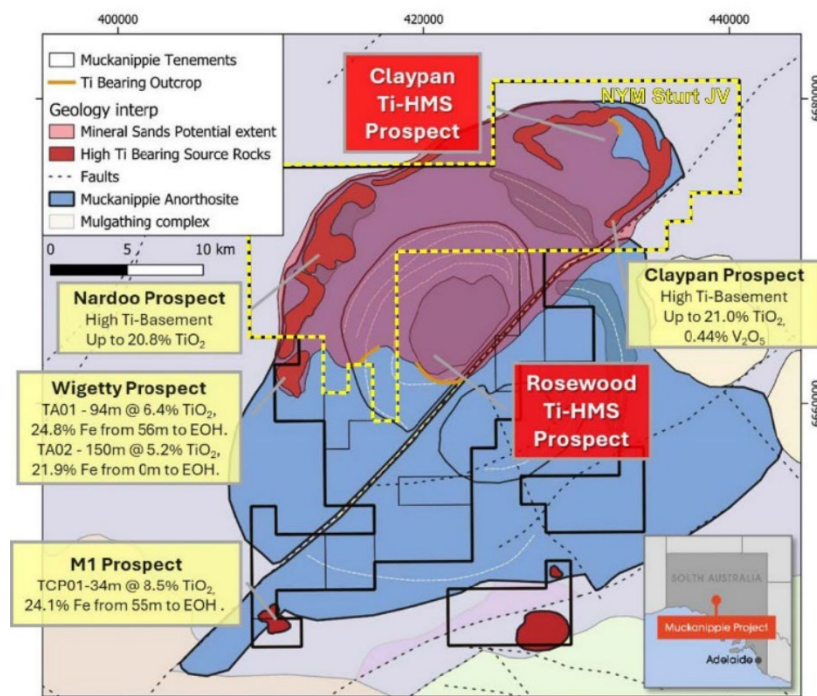


Figure 8: Map prepared by Petrathern Limited, showing Ti mineral sands potential at the Muckanippie Project area, South Australia. (Refer PTR ASX announcement 11 September 2024). Note the Narryer Sturt JV tenure (yellow outline) as part of this project area

On 11 September 2024, Petratherm announced it had made a significant high-grade titanium oxide heavy mineral sands discovery at the Project area<sup>3</sup>. Titanium is on the critical minerals list for Australia, US and EU and has uses in electric vehicles and battery storage, wind technology, pigments, and as an alloy in steel and superalloys. Samples from initial fieldwork show very high grades between 10% to 50%  $Ti_2O$ . Some of the new prospects and target area identified cover a large portion of the Narryer Sturt JV (Figure 8). Petratherm is currently aircore drilling in the project area, with a portion of that drilling covering the Narryer Sturt JV tenure<sup>5</sup> (Figure 9).



Figure 9: Site visit by Narryer management while drilling at Mukanippie Project, South Australia

## CORPORATE

Key cash expenditure during the quarter comprised costs associated with exploration and evaluation activities at the Rocky Gully REE Carbonatite Project and Canadian projects, salaries and general and administrative costs.

Narryer Metals held cash reserves of \$0.75 million at 30 September 2024.

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

### Capital raising

During the quarter the Company raised \$650,000 (before costs) through the issue of 26,000,000 shares at \$0.025 per share. Funds raised from the share placement are being used for follow-up drilling at the Rocky Gully carbonatite targets and for general working capital and business development 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, rent paid to Outback Trees of Australia and consulting fees paid to Clare Geological.

### Performance Rights

A summary of the Performance Rights on issue at the end of the quarter is outlined below. During the quarter 200,000 performance rights were exercised and 100,000 performance rights 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 September 2024 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                 |
| <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        | 100%                      | Nil                 |



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

\* Beneficial holder

## COMPLIANCE STATEMENT

The information in this report that relates to Exploration Results for the Rockey Gully and Canadian Projects are 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  |
|-------------------|---|
| 1 October 2024    | Drilling Underway at Rocky Gully REE Project                |
| 11 September 2024 | Sturt Project Update  |
| 28 August 2024    | Rocky Gully Projects adds high grade Scandium Targets       |
| 11 July 2024      | Carbonatite mineralisation intersected at Rocky Gully       |
| 19 June 2024      | Exploration Update Canadian and WA Rare Earth Projects      |
| 13 May 2024       | Lithium Exploration Update                                  |
| 12 March 2024     | Strategic Lithium Project Acquisition and Capital Raise     |
| 8 May 2023        | Gravity Anomaly at Rocky Gully supports Carbonatite Target  |
| 20 March 2023     | Narryer Identifies Carbonatite REE Potential at Rocky Gully |
| 22 November 2022  | High grade intercept at Rocky Gully REE Prospect            |

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> Li FT Power TSXV announcement 1 October 2024

<sup>2</sup> Petratherm Limited ASX announcement 18 April 2024

<sup>3</sup> Petratherm Limited ASX announcement 11 September 2024

<sup>4</sup> Narryer Metals Limited ASX announcement 8 May 2023

<sup>5</sup> Petratherm Limited ASX announcement 15 October 2024

<sup>6</sup> Narryer Metals Limited ASX announcement 1 October 2024

<sup>7</sup> Narryer Metals Limited ASX announcement 22 November 2022

<sup>8</sup> USGS Scandium Fact Sheet 2024. See <https://pubs.usgs.gov/periodicals/mcs2024/mcs2024-scandium.pdf>

<sup>9</sup> Narryer Metals Limited ASX announcement 13 May 2024

<sup>10</sup> Narryer Metals Limited ASX announcement 19 June 2024

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

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**Evy Litopoulos**

Investor Relations

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

| Project        | Location        | Claim number | Holder                   | Ownership |
|----------------|-----------------|--------------|--------------------------|-----------|
| Eades          | Ontario, Canada | 792654       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792638       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792666       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792658       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792637       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792643       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792631       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792670       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792633       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792678       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792675       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792663       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792667       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792656       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792665       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792650       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792647       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792672       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792677       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792653       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792634       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792655       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792668       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792671       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792674       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792662       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792646       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792639       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792651       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792640       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792629       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792644       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792657       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792641       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792673       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792630       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792649       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792648       | Kav Resources Canada Ltd | 100%      |
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| Eades          | Ontario, Canada | 792660       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792642       | Kav Resources Canada Ltd | 100%      |
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| Eades          | Ontario, Canada | 792632       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792661       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792635       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792636       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792676       | Kav Resources Canada Ltd | 100%      |
| Eades          | Ontario, Canada | 792645       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799437       | Kav Resources Canada Ltd | 100%      |

| Project        | Location        | Claim number | Holder                   | Ownership |
|----------------|-----------------|--------------|--------------------------|-----------|
| Hailstone Lake | Ontario, Canada | 799448       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799455       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799390       | Kav Resources Canada Ltd | 100%      |
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| Hailstone Lake | Ontario, Canada | 799376       | Kav Resources Canada Ltd | 100%      |
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| Hailstone Lake | Ontario, Canada | 799460       | Kav Resources Canada Ltd | 100%      |
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| Hailstone Lake | Ontario, Canada | 799462       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799441       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799413       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799425       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799436       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799453       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799421       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799380       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799446       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799410       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799379       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799449       | Kav Resources Canada Ltd | 100%      |
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| Hailstone Lake | Ontario, Canada | 799415       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799432       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799391       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799404       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799456       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799429       | Kav Resources Canada Ltd | 100%      |



| Project        | Location        | Claim number | Holder                   | Ownership |
|----------------|-----------------|--------------|--------------------------|-----------|
| Hailstone Lake | Ontario, Canada | 799394       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799458       | Kav Resources Canada Ltd | 100%      |
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| Hailstone Lake | Ontario, Canada | 799389       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799398       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799403       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799414       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799369       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799388       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799417       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799378       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799463       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799434       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799367       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799452       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799400       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799372       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799412       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799416       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799428       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799439       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799443       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799454       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799450       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799399       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799405       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799375       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799377       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799381       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799419       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799422       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799371       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799395       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799431       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799426       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799433       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799418       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799406       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799392       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799445       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799444       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799435       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799411       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799423       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799393       | Kav Resources Canada Ltd | 100%      |
| Hailstone Lake | Ontario, Canada | 799407       | Kav Resources Canada Ltd | 100%      |

## 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")

30 September 2024

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               | -                          | -                                     |
| 1.2                                  | Payments for  | -                          | -                                     |
|                                      | (a) exploration & evaluation                          | (229)                      | (229)                                 |
|                                      | (b) development                                       | -                          | -                                     |
|                                      | (c) production  | -                          | -                                     |
|                                      | (d) staff costs                                       | (140)                      | (140)                                 |
|                                      | (e) administration and corporate costs                | (178)                      | (178)                                 |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 1.4                                  | Interest received                                     | 2                          | 2                                     |
| 1.5                                  | Interest and other costs of finance paid              | -                          | -                                     |
| 1.6                                  | Income taxes paid                                     | -                          | -                                     |
| 1.7                                  | Government grants and tax incentives                  | -                          | -                                     |
| 1.8                                  | Other   | -                          | -                                     |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(545)</b>               | <b>(545)</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           | - | - |
|           | (d) exploration & evaluation                | - | - |
|           | (e) investments                             | - | - |
|           | (f) other non-current assets                | - | - |



| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(3 months)<br/>\$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>-</b>                           | <b>-</b>                                       |

|             |   |            |            |
|-------------|---|------------|------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>   |            |            |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | 650        | 650        |
| 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 | (39)       | (39)       |
| 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>611</b> | <b>611</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                             | 687   | 687   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (545) | (545) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | -     | -     |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | 611   | 611   |

| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(3 months)<br/>\$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>753</b>                         | <b>753</b>                                     |

| <b>5.</b>  | <b>Reconciliation of cash and cash equivalents</b><br>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<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|------------|---|------------------------------------|-------------------------------------|
| 5.1        | Bank balances   | <b>753</b>                         | <b>687</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>753</b>                         | <b>687</b>                          |

| <b>6.</b> | <b>Payments to related parties of the entity and their associates</b>                   | <b>Current quarter<br/>\$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 | -                                  |

*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.*



|           |   |   |  |
|-----------|---|---|--|
| <b>7.</b> | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i><br><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)  | (545)          |
| 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)   | (545)          |
| 8.4       | Cash and cash equivalents at quarter end (item 4.6)  | 753            |
| 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)  | 753            |
| 8.7       | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>  | 1.38           |
|           | <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>  |                |
| 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?  |                |
|           | <p>Answer:</p> <p>The Company expects to continue the current level of operating net cashflow for the time being with a higher allocation of exploration expenditure and lower allocation of administration and corporate costs which included a number of non-recurring items in the current Quarter.</p> |                |
| 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?   |                |
|           | <p>Answer: The Company has not currently taken any formal steps to raise further funds however is confident of being able to raise further capital in the future through existing and new shareholders to fund its ongoing operations.</p>   |                |

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?

Answer: Yes, the Company expects to be able to continue its operations and to meet its business objectives based on its responses to items 1 and 2 above.

*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.*

## 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: .....31 October 2024.....

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.