

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2024

- Maiden Diamond drilling program at Rocky Gully intersects carbonatite dyke and related alteration halo
- Preliminary Rocky Gully assays show up to 0.47 % Total Rare Earth Oxide (TREO) and high-grade 512 ppm Scandium oxide (Sc_2O_3)
- Drilling intervals includes 9m at 0.33 % TREO and 7.3m @ 335 ppm Sc_2O_3 . Additional assay results still pending
- Recent magnetic and gravity surveys at Rocky Gully identify potential primary carbonatite target to be tested with RC drilling
- Aircore drilling planned at Rocky Gully to test eastern extent of carbonatite target areas and assess scandium potential
- Fieldwork commenced at the Big Hill Li Project, NWT, Canada. Work focused on pegmatite targets identified from a recent LIDAR study, along strike from Li-FT Power's BIG Li Project; and channel sampling of spodumene-bearing pegmatites
- First Nations and NWT Government stakeholder engagement commenced in NWT capital, Yellowknife
- First phase of fieldwork completed at the Sapawe and Zircon Projects, NW Ontario. Potential LCT pegmatites identified.

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.

The focus in the Quarter has been work related to the completion of the acquisition of a 70% interest in prospective lithium projects in the Northwest Territories (**NWT**), Canada, where fieldwork and stakeholder engagement has been undertaken. The Company has also completed fieldwork on the Sapawe and Zircon Lake Projects in NW Ontario. Results of this work is pending.

In Australia, the Company has undertaken a drilling program to test a carbonatite hosted REE target at the Rocky Gully Project in WA. The drilling not only identified a carbonatite dyke and related alteration, but it also intersected REE and scandium mineralisation near surface. There are now plans under way for aircore and RC drilling at the Ivar Prospect next Quarter.

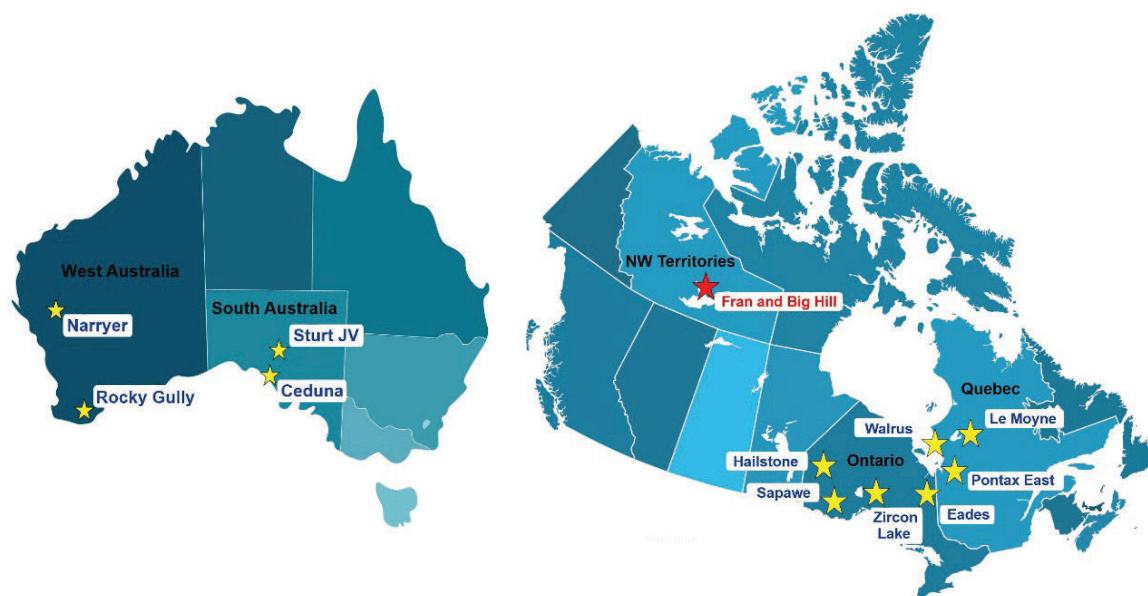


Figure 1: Location of Narryer Metals Limited's critical minerals projects in Australia and Canada

ROCKY GULLY REE PROJECT, WESTERN AUSTRALIA

During the quarter Narryer completed its maiden drill program at the Rocky Gully REE project in Western Australia¹. The two diamond holes (~600m total) were partly funded by Exploration Incentive Scheme (EIS) supported by the WA Government. The Company has identified carbonatite rock (figure 2) and related alteration in drill core, as well as evidence of REE / Scandium mineralisation from the first round of samples submitted for assay.

The first phase of assays submitted identified REE and Scandium mineralisation in the regolith phase of the geological sequence (i.e., < 35m depth). The other parts of the drillholes are currently being assayed. A drill plan is shown in figure 3 and a drill cross section in figure 4.

Drillhole RGDD001 contained -

- **17m @ 1090 ppm TREO** (from 14.4m), including **4.6m @ 1954 ppm TREO** (from 15.5m), with average 25% of the TREO being magnetic REE.
- In addition, **17m @ 195 ppm Sc₂O₃** (from 14.4m), including **7.3m @ 335 ppm Sc₂O₃** (from 14.4m).

Drillhole RGDD002 contained -

- **12m @ 2727 ppm TREO** (from 10m), and **4 m @ 3628 ppm TREO** (from 30m), with average 27% of the TREO being magnetic REE.
- In addition, **12m @ 220 ppm Sc₂O₃** from 10m, including **7.3m @ 335 ppm Sc₂O₃** (from 14.4m).
- Note that diamond coring in RGDD002 began at 10m depth, due to bad ground conditions, therefore the top section of the drillhole was not assayed.
- The lower intersection starting at 30m remains open with depth, with further assays pending.

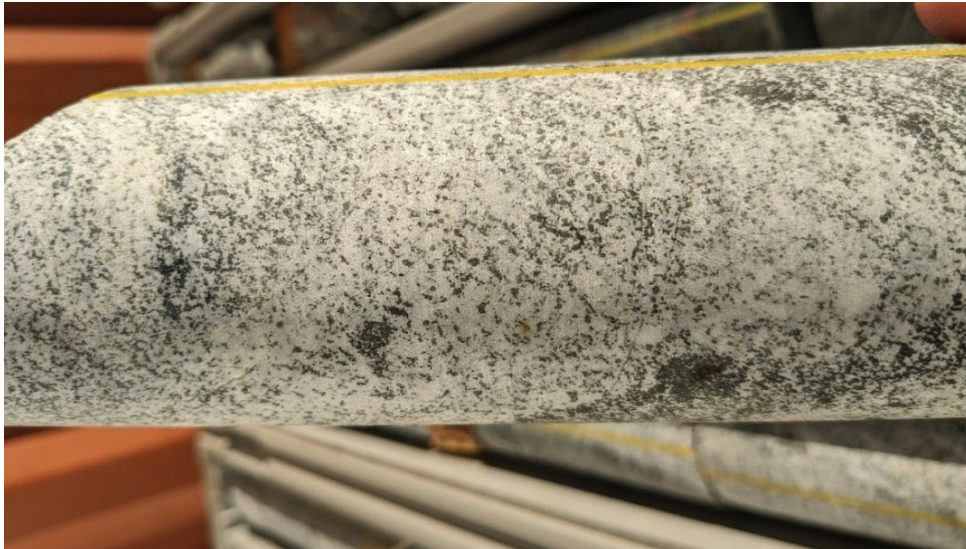


Figure 2. Carbonatite dyke in HQ core (63mm diameter) sample from RGDD001 (depth 68.5m). White mineral is calcite / dolomite and green mineral is olivine.

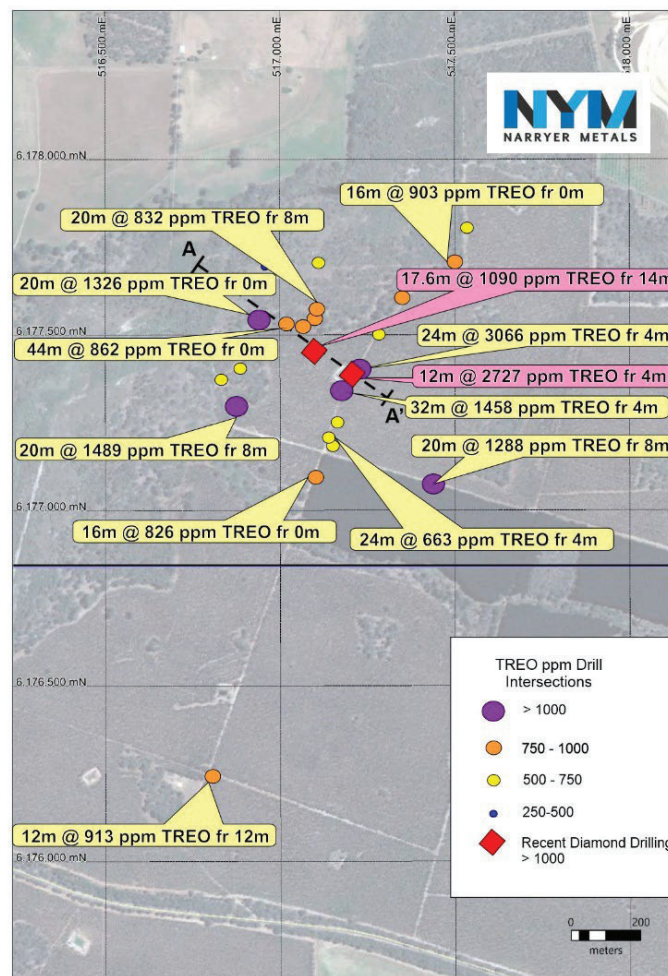


Figure 3. Drill plan at Ivar Prospect, including cross section location

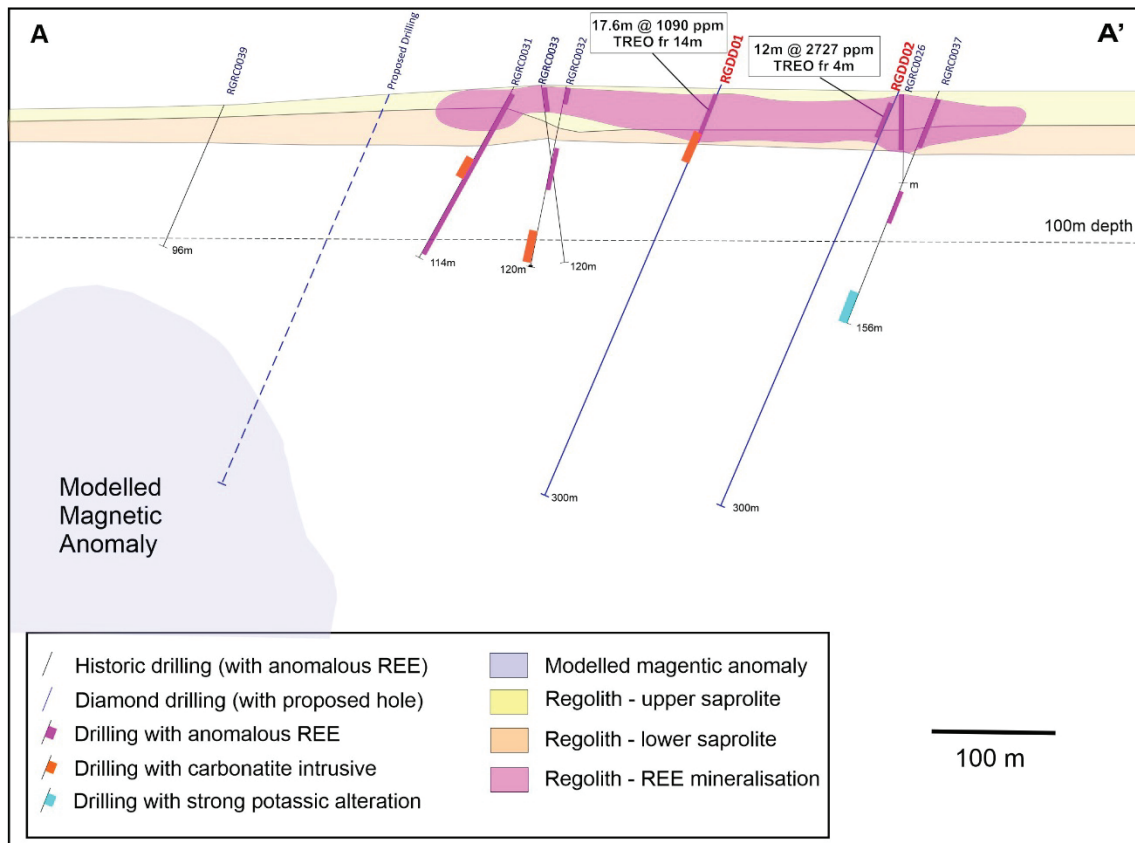


Figure 4. Drilling cross section at the Ivar Prospect, showing the new REE intersections, carbonatite intrusive and K alteration. Note untested magnetic high target with planned drillhole.

This new drilling confirms a REE enrichment in the regolith at the Ivar Prospect area, co-incidental over an area of geophysical anomalism^{2,3} (e.g. VTEM anomaly, magnetic low, K radiometric anomaly). The identification of carbonatite dykes in the core indicates the potential presence of a main carbonatite body at the Ivar Prospect, yet to be discovered.

The results from the initial drill program at Rocky Gully provide a near term opportunity for the Company and plans for additional aircore and RC drilling are underway. A primary target area will include an untested gravity high which was identified from a ground survey completed in 2023² (Figure 5). This target was not part of the recent drilling, as the survey was completed post-submission of the EIS proposal. Gravity highs formed the key targets for both the WA1 Resources (ASX:WA1) and Encounter Resources (ASX:ENR) carbonatite discoveries in the Arunta regions of Western Australia.

While there is limited historical assay analysis for scandium at Rocky Gully, the work thus far has shown that high-grade mineralisation is present. Drillhole RGDD001 **shows 7.3m @ 334 ppm Sc_2O_3** (from 14.4m) and RGDD002 **9m @ 248ppm Sc_2O_3** (from 10m)¹.

Scandium oxide deposits are typically found in laterites, ionic adsorption clays, Uranium and REE deposits (e.g. carbonatites) and hardrock Syenite deposits, with resource grades from 40 (0.004%) to 500ppm (0.05%) Sc_2O_3

Scandium is a high value REE product with an increasing market and is used primarily as a strengthening alloy with aluminium.

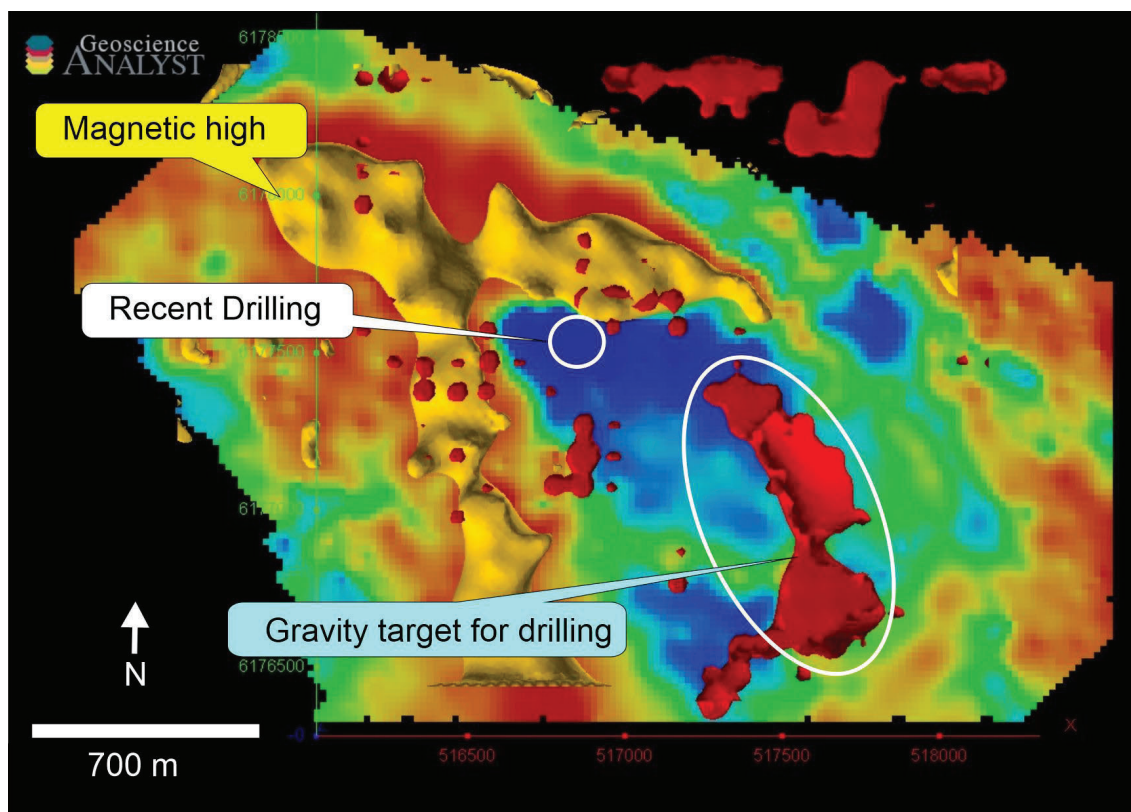


Figure 5. Vertical view of 3D inverted model, with Yellow isoshells as magnetic source locations from inversion of the ground magnetic survey (0.03SI units). Red is very dense geology and gravity inversion isoshell (+0.2g/cc). Colour background is 2023 ground magnetic survey data. Note new gravity high target the Company now plans to drill test. (Coordinates, MGA zone 50, GDA94).

NORTHWEST TERRITORIES LITHIUM PROJECTS¹

During the Quarter, Narryer completed the acquisition of a 70% interest in two lithium-tantalum focused projects (the Big Hill and Fran Projects, (Figure 6) in the Yellowknife Lithium Province, NWT Canada⁵.

The Big Hill Project (62km²) is in an area of active lithium exploration, with Li-FT Power's (TSXV:LIFT) BIG Lithium project sharing a claim boundary and mineralisation along strike (Figure 7). Lithium-caesium-tantalum (LCT) pegmatites have been identified on the Big Hill mineral claims⁶. The channel sample assays received during the 2023 field season, include grades up to 1.16% Li₂O over 5m, including 2.57% Li₂O over 1m at samples site BHDS-023 and grades up to 2.43% Li₂O over 1m at sample site BHRC-018. Other spodumene pegmatites require follow up. The project is only ~30km east of the Yellowknife township and has good access from a major road.

Further channel sampling at Big Hill is underway⁷. Narryer management recently visited these sampling areas to discuss and identify potential new drilling sites. In addition, the Aurora Geosciences geologists are currently in the field following up potential pegmatite targets. Narryer management also undertook stakeholder engagement and site visits in the Yellowknife area, as part of the drilling application process. The Company is working through the approval process with the aim of conducting a maiden drill program the September quarter

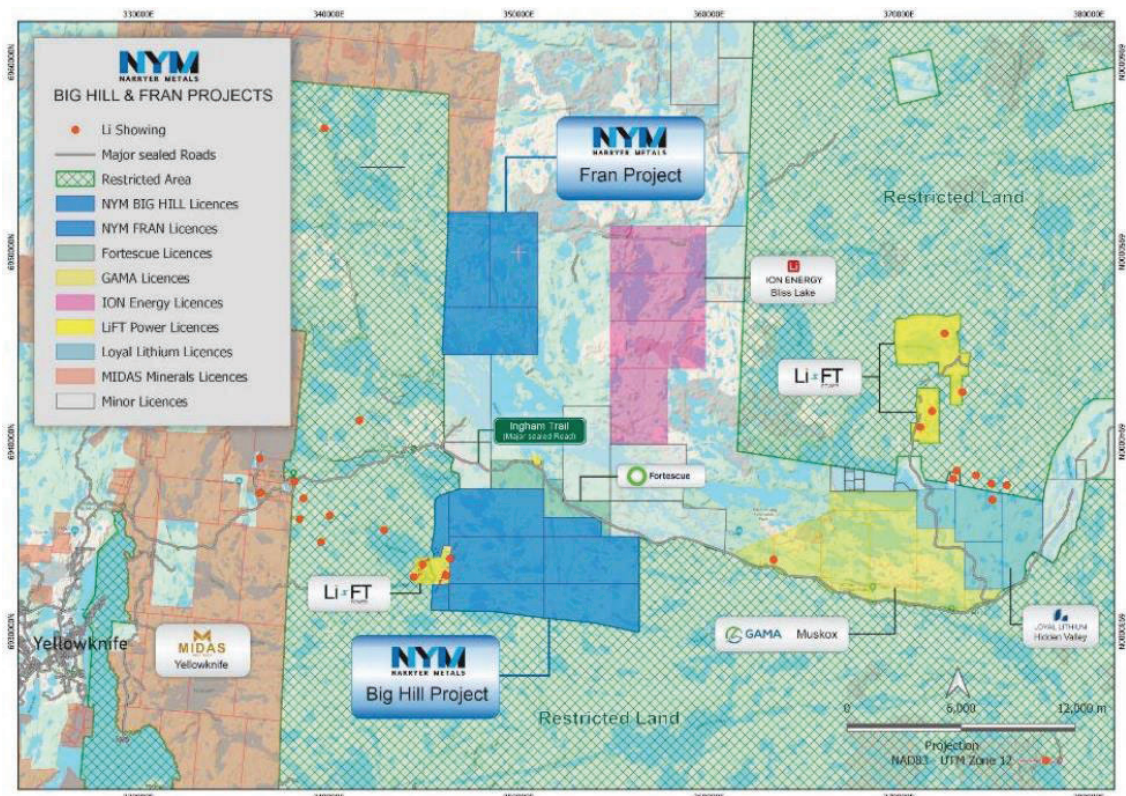


Figure 6: Project Tenure map of Yellowknife area, showing Big Hill and Fran Projects

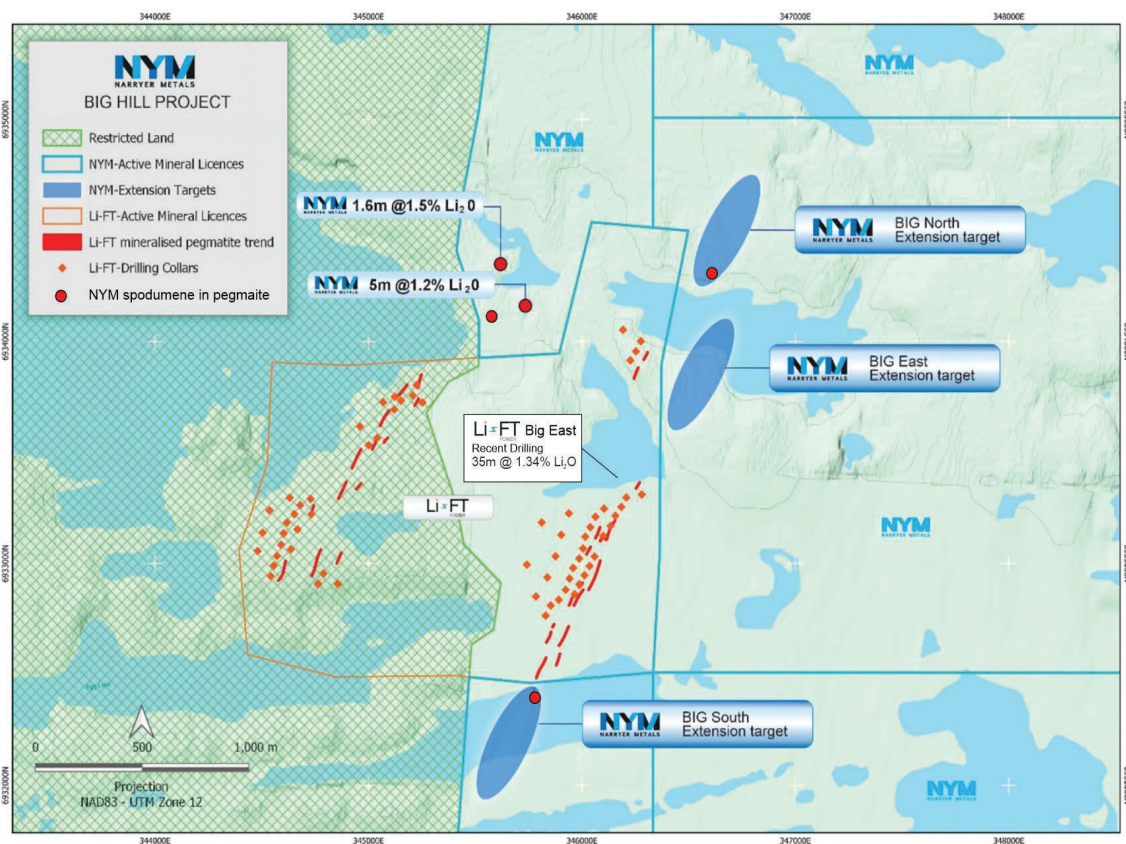


Figure 7. The Big Hill Project's mineral claims showing results of recent channel sampling and adjoin the Li-FT Power's BIG mineral lease.

Note: Narryer's extension target areas have been identified along strike from Li-FT Power's completed drill collars which show the mineralised pegmatite trending to the mineral lease boundary.

Narryer management also visited the Fran Project (Figure 8), which is located approximately 10km north of the Big Hill Project (Figure 6) and covers an area of approximately 36km², with evidence of lithium and tantalum mineralisation present. The property has three known fractionated pegmatite dyke swarms, with beryl and rare earth occurrences.

Work in 2023 showed the Riber pegmatite rock chip sampling to contain up to **3.95% Li₂O**⁶. Recent multi-element re-assay⁷ of these same samples has highlighted the highly fractionated nature of this LCT pegmatite system, as well as opened the opportunity to explore for other elements of the critical mineral suite. The new analysis shows as well as lithium, the pegmatite contained up to **0.4% Cs₂O**, **276 ppm Ta₂O₅**, and **2% Rb₂O**. High valued and strategically important elements gallium and germanium mineralisation was also identified, with high grades up to **114 g/t Ga₂O₃** and **42 g/t GeO₂**. The recent site visit has collected samples for mineralogy and further assay. This area is to be followed up in the coming exploration work, which will include LIDAR and fieldwork.



Figure 8. Narryer Chairman Richard Bevan and Aurora Geosciences geologists at the Riber pegmatite, Fran Claims.

SAPAWE AND ZIRCON LAKE LI PROJECTS, NW ONTARIO

During the Quarter, initial fieldwork was completed at the Sapawe and Zircon Lake Lithium Projects in NW Ontario (Figure 9). The Quetico Sub-province where the projects lie, is a fertile lithium region, containing the Georgia Lake (Rocktech Lithium, TXS-V:RCK) and Jackpot (Imagine Lithium, TXS-V:ILI). The recent work was completed by Bayside Geoscience in Thunder Bay, with support from the Narryer Technical Director who also completed field work in the area⁷.

The Sapawe Li Project (61km² in area) is situated approximately 150km WNW of Thunder Bay, with the mineral claims proximal to the Trans-Canada Highway, a major rail network and the town of

Atikokan. The Sapawe mining claim area features metasediments near a two-mica granite intrusive system, with known nearby LCT (Li-Ce-Ta) pegmatites, such as the White Willow Li Project of Usha Resources (TSX-V:USHA). Preliminary work suggests this same potential LCT pegmatite swarm also persists on the Narryer ground around the Ablwin Prospect area (Figure 10).

The Zircon Lake Li Project (90 km² in area) is situated ~200km NE of Thunder Bay and is ~70km by road from the town of Terrace Bay on Lake Superior. The geological appraisal by Bayside Geoscience of the Zircon Lake tenure shows that the area is a “true greenfield” opportunity, with very little to no previous exploration history, and the Ontario Geological Survey data is limited to a regional scale.

Pegmatites were identified and sampled on both mineral claim areas. Bayside Geosciences are completing whole rock multi element geochemistry (number of samples = 99) and mica and k-feldspar analysis to determine levels of fractionation. The results of this work will be reported in coming weeks and will dictate the next program take place in the area.

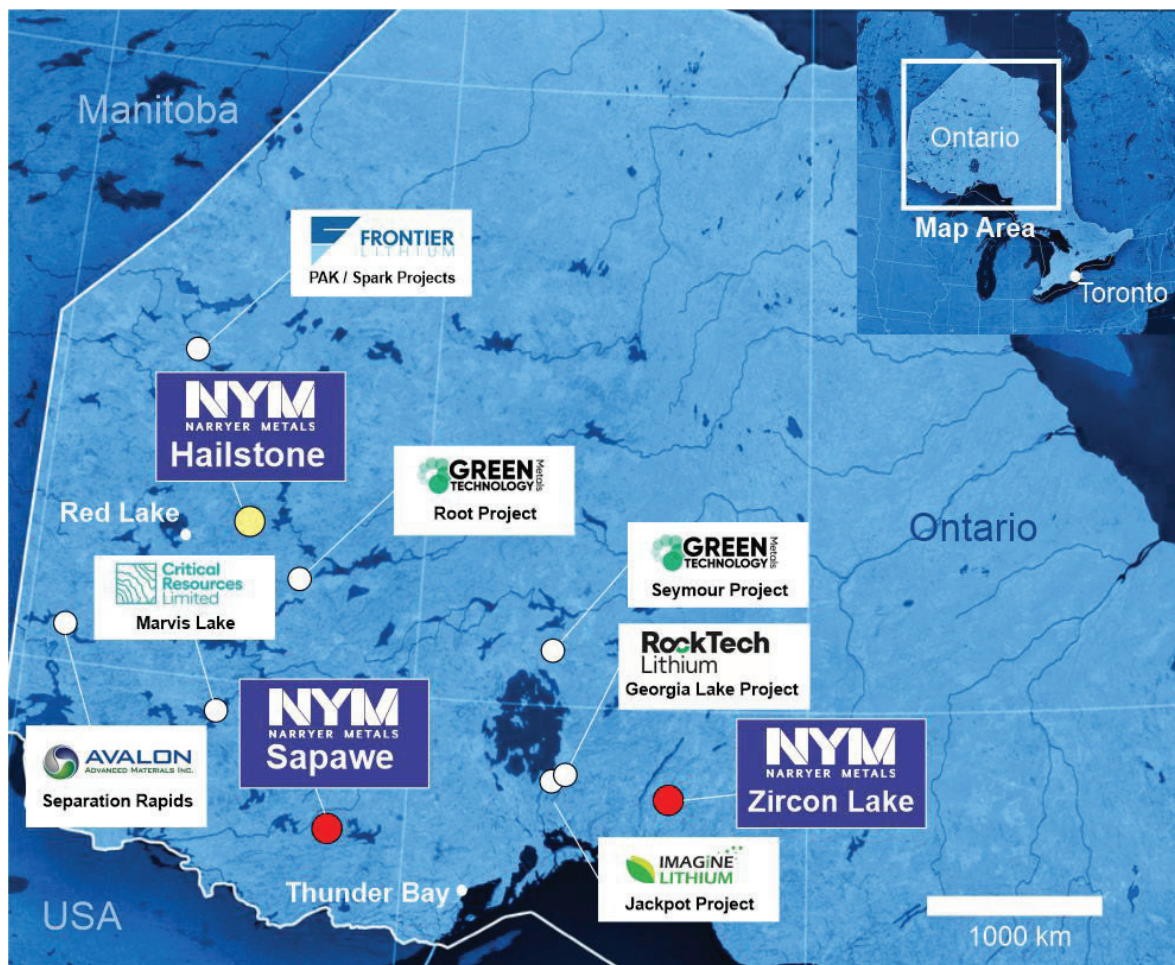


Figure 9: Narryer Metals project locations, with surrounding advanced lithium projects in NW Ontario.

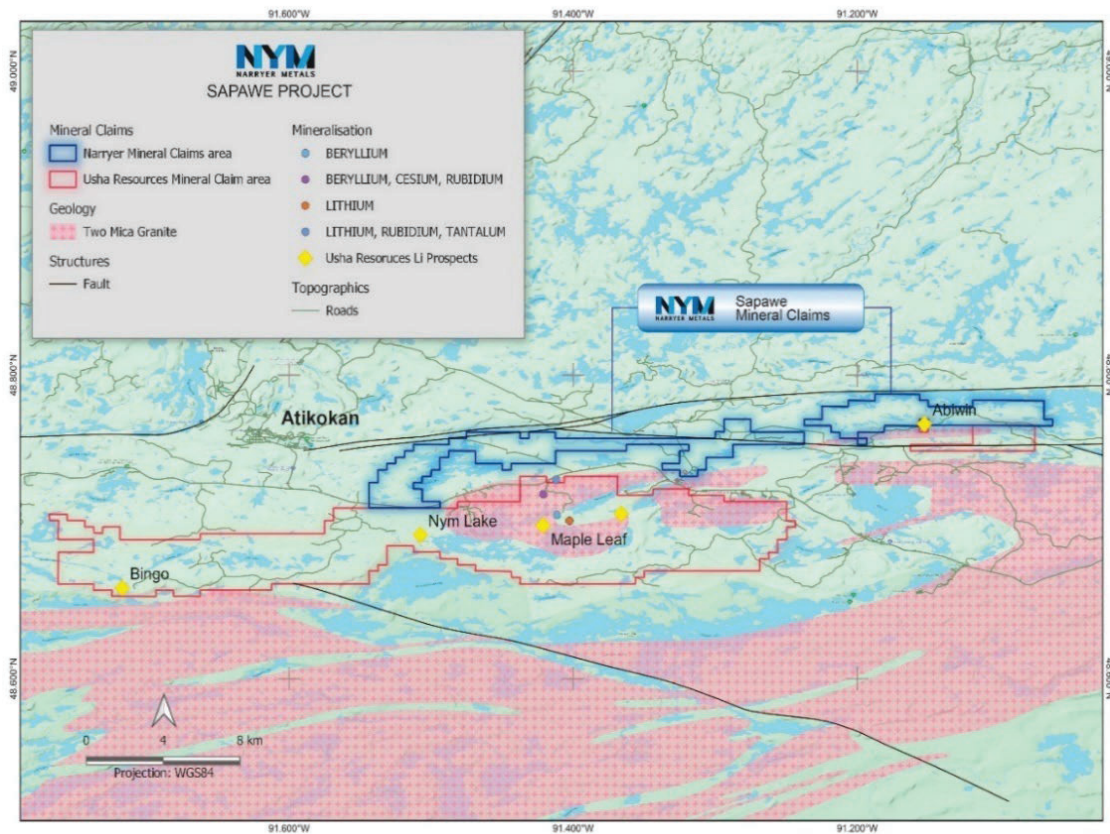


Figure 10: Map showing location of 2 mica granites and registered Li, Cs and Rb mineral occurrences, in relation to the Sapawe Project target area, NW Ontario. Note the Adjoining Usha Resources Li Prospects



Figure 11: Recent outcrop sampling of Pegmatite at Sapawe Project, NW Ontario

CORPORATE

Key expenditure during the quarter comprised the initial cash consideration for the Acquisition, exploration and evaluation activities associated with the maiden drilling program at the Rocky Gully REE Carbonatite Project, fieldwork undertaken at the recently acquired Big Hill and Fran Projects in NWT and the Sapawe and Zircon Lake Lithium Projects, NW Ontario.

The Company also used funds for geological consulting, database and tenement management and stakeholder engagement across its key projects.

All exploration costs for the Quarter have been met and the Company expects the coming quarter will require reduced expenditure as it works through the technical analysis and approvals necessary to recommence field activities at both Rocky Gully and the Northwest Territory Projects.

Narryer Metals held cash reserves of \$0.69 million at 30 June 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.

Acquisition

During the quarter the Company completed the acquisition of 70% of the issued capital of Highway Lithium Ltd (**Highway**) which hold a 100% beneficial ownership interest in the mineral claims comprising the Big Hill and Fran Projects (**Acquisition**). The initial consideration for the Acquisition comprises a \$50,000 cash payment and the issue of 12.5 million shares to the Highway vendors. Deferred consideration shares may be issued based on exploration success.

Management

Gavin England stepped down from the role of Managing Director during the quarter to take on the role of Executive Director – Technical, to allow him to focus more on the management and development of the Company’s geological exploration programs. Richard Bevan has taken on the role of Executive Chair and is responsible for day-to-day interactions with investors, brokers and other stakeholders of the Company. He is also responsible for overseeing any capital raising and corporate development planning and implementation.

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.

Prospectus – Proposed Use of Funds

In accordance with ASX Listing Rule 5.4.4, the Company provides the following comparison of its actual expenditure on the individual items in the “use of funds” statement in its IPO Prospectus since the date of its admission to ASX against the estimated expenditure on those items in the “use of funds” statement in the IPO Prospectus and an explanation of any material variances.

Item	Proposed Use of Funds ¹	Actual Use of Funds	Variance Under/(Over)
Exploration at Narryer Project	\$2,700,000	\$2,044,316	\$655,684
Exploration at Ceduna Project	\$600,000	\$134,774	\$465,226
Exploration at Sturt Project	\$200,000	\$42,355	\$157,645
Exploration at Rocky Gully Project	\$-	\$224,183	(\$224,183)
Exploration at Beringarra Project	\$-	\$7,565	(\$7,565)
Exploration at Corackerup Project	\$-	\$87,304	(\$87,304)
Exploration at Tasmanian Projects	\$-	\$11,228	(\$11,228)
Exploration at Canadian Projects	\$-	\$781,178	(\$781,178)
Administration costs & working capital	\$1,416,168	\$2,417,826	(\$1,001,658)
Expense of the Offer	\$633,832	\$661,858	(\$28,026)
Total	\$5,550,000	\$6,412,587	(\$862,587)

¹ Proposed Use of Funds for the first two years following Admission (April 2022) as outlined in the Company's IPO Prospectus dated 28 February 2022.

The material variances are primarily due to a re-allocation of exploration expenditure to new projects acquired post IPO. The Rocky Gully, Beringarra, Corackerup, Canadian and Tasmanian Projects were all acquired following the Company's IPO and therefore were not included in the Company's proposed use of funds in its Prospectus. Since the IPO the Company has also raised \$1.37 million August 2023 and \$450k in March 2024. The variance in administration costs is due to increased public company expenditure, unbudgeted costs associated with projects acquisitions and actual administrative costs including all Director and staff salaries with no allocation of these costs on a project basis as assumed in the IPO prospectus use of funds.

Performance Rights

A summary of the Performance Rights on issue at the end of the quarter is outlined below. There were no changes to Performance Rights during the Quarter.

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 (20 Day VWAP) 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
Tranche 2 Performance Rights	Each Tranche 2 Performance Right will vest and convert (at the election of the holder) into one Share upon the holder completing 24 months of continuous service	Three (3) years from the date of issue.	200,000	No
Tranche 3 Performance Rights	Each Tranche 3 Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a 20 Day VWAP exceeding \$0.30 and the holder completing 12 months of continuous service	Three (3) years from the date of issue.	100,000	No
Total			5,010,000	

TENEMENT SCHEDULE

Table 1. Narryer Metals Tenement Holding June 2024 Quarter End

As required by listing rule 5.3.3

Project	Location	Tenement Number	Holder	Ownership (at end of qtr)	Change in Ownership
Narryer	Western Australia	E20/961	Narryer Minerals Pty Ltd	100%	Nil
		E09/2413	Narryer Minerals Pty Ltd	100%	Nil
		E52/3875	Narryer Minerals Pty Ltd	100%	Nil
		E09/2761	Narryer Minerals Pty Ltd	100%	Nil
Rocky Gully	Western Australia	E70/5037	Rocky Gully Exploration Pty Ltd	100%	Nil
		E70/6140	Rocky Gully Exploration Pty Ltd	100%	Nil
Sturt	South Australia	EL6715	Leasingham Metals Pty Ltd	100%	JV
Le Moyne	Quebec, Canada	Claim numbers 2714372 to 2714392	Kav Resources Canada Ltd	100%	Nil
Pontax East	Quebec, Canada	Claim numbers 2706642 to 2706658, 2706774 to 2723150	Kav Resources Canada Ltd	100%	Nil
Walrus Island	Quebec, Canada	Claim numbers 2714352 to 2714371	Kav Resources Canada Ltd	100%	Nil
Walrus Island 2	Quebec, Canada	Claim numbers 2819692 to 2819707	Narryer Metals Canada Inc	100%	Nil

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

* 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 and the ASX website (ASX code: NYM):

Date	Announcement Title
11 July 2024	Carbonatite mineralisation intersected at Rocky Gully
19 June 2024	Exploration Update Canadian and WA Rare Earth Projects
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

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 –

¹ Narryer Metals Limited ASX announcement 11 July 2024

² Narryer Metals Limited ASX announcement 8 May 2023

³ Narryer Metals Limited ASX announcement 20 March 2023

⁴ eResearch Industry Report, scandium – A metal for green future, Oct 2023.

⁵ Narryer Metals Limited ASX announcement 5 June 2024

⁶ Narryer Metals Limited ASX announcement 12 March 2024

⁷ Narryer Metals Limited ASX announcement 19 June 2024

Authorised for release by the Narryer Metals Limited Board.

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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%
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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%
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Eades	Ontario, Canada	792630	Kav Resources Canada Ltd	100%
Eades	Ontario, Canada	792649	Kav Resources Canada Ltd	100%
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Eades	Ontario, Canada	792652	Kav Resources Canada Ltd	100%
Eades	Ontario, Canada	792669	Kav Resources Canada Ltd	100%
Eades	Ontario, Canada	792660	Kav Resources Canada Ltd	100%
Eades	Ontario, Canada	792642	Kav Resources Canada Ltd	100%
Eades	Ontario, Canada	792659	Kav Resources Canada Ltd	100%
Eades	Ontario, Canada	792664	Kav Resources Canada Ltd	100%
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%
Hailstone Lake	Ontario, Canada	799430	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799397	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799420	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799447	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799465	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799401	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799424	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799384	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799396	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799374	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799438	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799442	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799402	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799461	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799387	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799382	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799459	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799368	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799464	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799409	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799383	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799373	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799385	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799427	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799376	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799457	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799460	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799408	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799366	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799370	Kav Resources Canada Ltd	100%
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%
Hailstone Lake	Ontario, Canada	799440	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799386	Kav Resources Canada Ltd	100%
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%
Hailstone Lake	Ontario, Canada	799451	Kav Resources Canada Ltd	100%
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 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation	(537)	(1,467)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(127)	(413)
	(e) administration and corporate costs	(116)	(647)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	21
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	60	60
1.8	Other (Exclusivity Payment)	-	(50)
1.9	Net cash from / (used in) operating activities	(717)	(2,496)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(50)	(180)
	(c) property, plant and equipment	(3)	(3)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
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)	-	-
2.6	Net cash from / (used in) investing activities	(53)	(183)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	578	2,417
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	(34)	(147)
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)	-	-
3.10	Net cash from / (used in) financing activities	544	2,270

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	913	1,096
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(717)	(2,496)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(53)	(183)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	544	2,270

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	687	687

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	687	913
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	687	913

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	108
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>		

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(717)
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)	(717)
8.4	Cash and cash equivalents at quarter end (item 4.6)	687
8.5	Unused finance facilities available at quarter end (item 7.5) ¹	-
8.6	Total available funding (item 8.4 + item 8.5)	687
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.96
	<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>Exploration expenditure in the next quarter is expected to be reduced as the Company works through the technical analysis and approvals to recommence field activities at its Rocky Gully and NWT Projects following a drill program at Rocky Gully and field program in Canada 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 July 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.