

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2024

- Narryer to acquire 70% interest in two projects located in Yellowknife Lithium Province in Northwest Territories, Canada
- Big Hill and Fran projects both contain mapped LCT pegmatites with potential to host significant lithium / tantalum mineralisation
- Big Hill lithium mineralisation is along strike from Li-FT Power's BIG lithium project, with mineralisation evident to the claim boundary and recent channel sampling of pegmatites with up to 5m @ 1.15 % Li₂O
- Work commenced on Sapawe and newly identified Zircon Lake Lithium Projects in the Quetico lithium district, NW Ontario
- Increased ground holding at the Walrus Island Project in James Bay, Quebec. New tenure has recorded spodumene-bearing pegmatites
- Continued work on key Australian assets, with EIS Drilling planned at the Rocky Gully REE Carbonatite Project in Western Australia, next Quarter
- Farm-in agreement signed on Sturt Project, South Australia subsequent to the end of the Quarter
- Capital raise of \$1.05 million to new and existing Shareholders (tranche 2 subject to Shareholder approval)

NARRYER METALS

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 acquisition of a 70% interest in prospective lithium projects in Northwest Territories, Canada. The Company has also initiated work on the newly identified Sapawe and Zircon Lake Projects in NW Ontario, where we will begin in the field in the current Quarter.

In Australia, the Company has undertaken the preparatory work and approvals to facilitate a drilling program to test carbonatite hosted REE target at the Rocky Gully Project in WA. Subsequent the end of the Quarter, the Company entered into a new farm-in agreement with Petrathern Limited (ASX:PTR) on the Narryer owned Sturt Project (EL 6713) in South Australia.

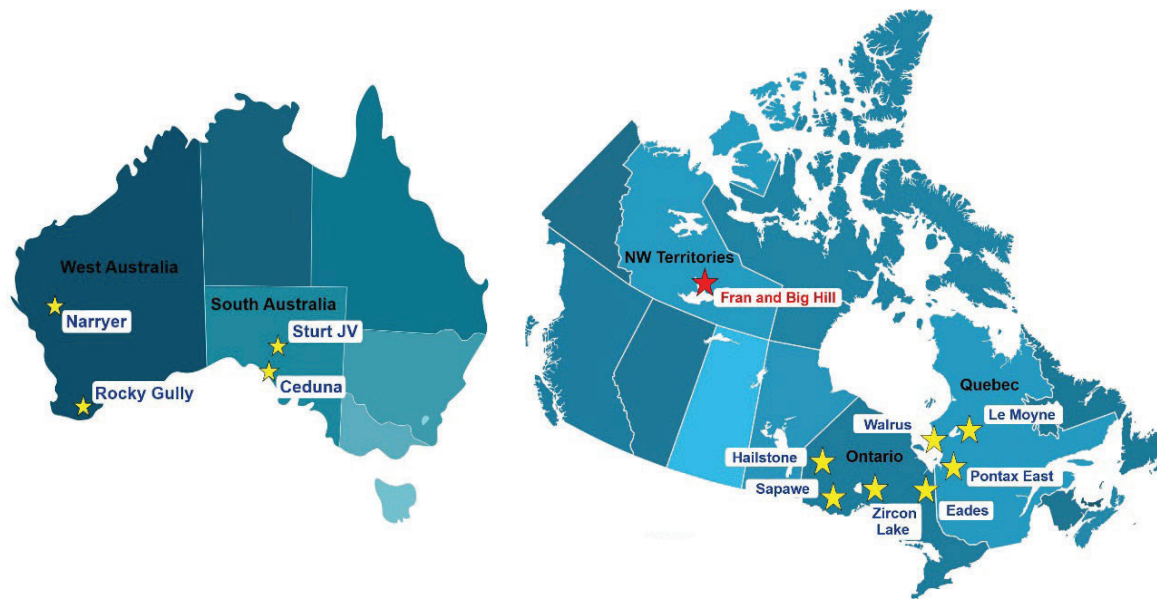


Figure 1: Location of Narryer Metals Limited's critical minerals projects in Australia and Canada

NORTHWEST TERRITORIES LITHIUM PROJECTS¹

Narryer has entered into an agreement to acquire a 70% interest in two lithium-tantalum focused projects (the Big Hill and Fran Projects, Figure 2) in the Yellowknife Lithium Province, Northwest Territories (NWT), Canada. Final approval is dependent on the Company successfully gaining shareholder approval for the transaction at a general meeting scheduled for 20 May 2024.

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 2). Lithium-caesium-tantalum (LCT) pegmatites have been identified on the Bill Hill mineral claims. 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.

The Fran Project, just north of Big Hill, provides good exposure to lithium and tantalum, with evidence of very high-grade samples of up to **0.57 % Ta₂O₅** from historic work on the Riber Pegmatite Prospect area (Figure 2). This also showed evidence of Li mineralisation with recent rock chip samples up to **3.95% Li₂O**.

Assuming the acquisition gains the requisite approvals, the Company will commence drill permitting and prepare for further fieldwork once the field season begins around May / June 2024. This fieldwork will include a diamond drilling program. The Company has begun to engage with service providers in Yellowknife and has also begun reprocessing and interpretation of LIDAR data which was collected in 2023.

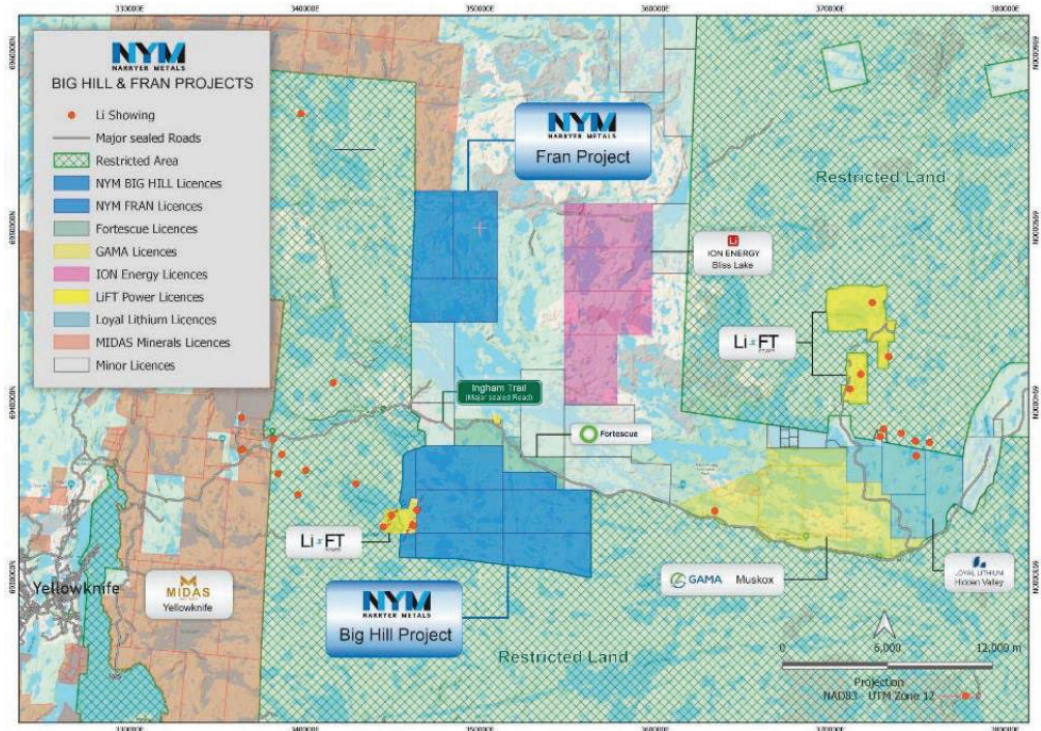


Figure 2: Project Tenure map of Yellowknife area, showing Big Hill and Fran Projects

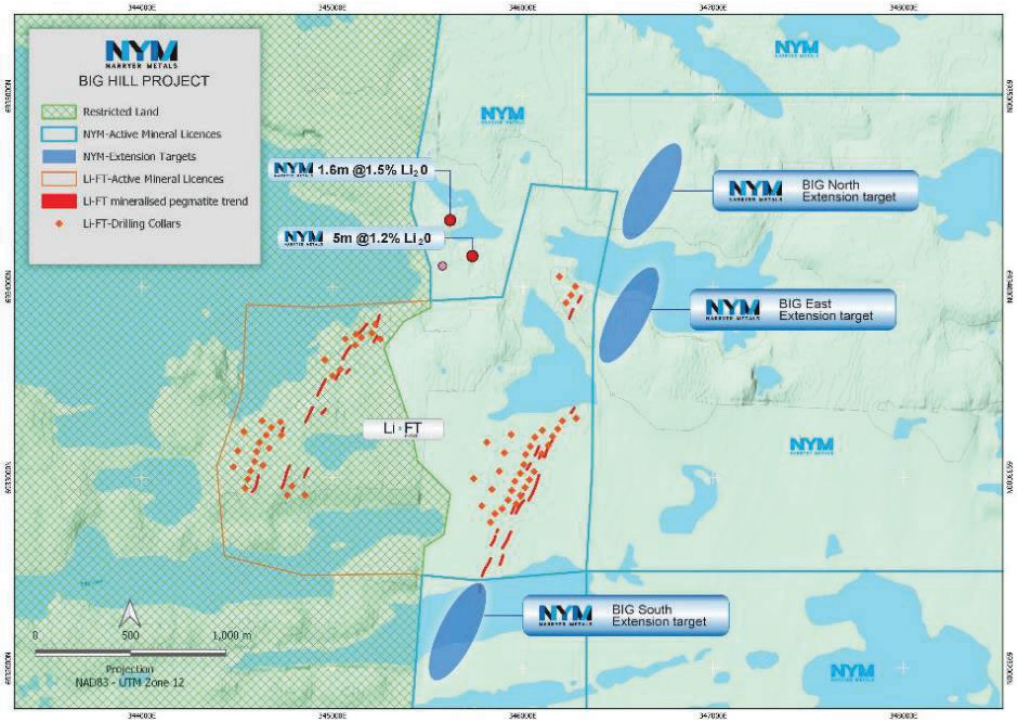


Figure 3. The Big Hill Project's mineral claims showing results of recent channel sampling and adjoin the Li-FT Power's BIG mineral lease. Note: Narryer's extension target areas have been identified along strike from Li-FT Power's completed drill collars which show the mineralised pegmatite trending to the mineral lease boundary.

ONTARIO AND QUEBEC LITHIUM PROJECTS

Overview

The Company's current Canadian lithium projects cover James Bay (Quebec), Abitibi and NW Ontario regions (Figure 4). The much sought after tenure over the Superior Province, is in areas of active lithium exploration and mine development, and one of the most prospective critical minerals jurisdictions in the world.

The Hailstone Project is in NW Ontario and covers granite-greenstones of the Confederation-Uchi Greenstone Belt of the Red Lake Mining District of NW Ontario, and near the Root Lithium Project of Green Technology Metals (ASX: GT1). The Red Lake and nearby Thunder Bay mining districts are an active area of lithium exploration and project development. Also located in NW Ontario, the Company has recently generated two projects (Zircon Lake and Sapawe) in the Quetico Li District (Thunder Bay area), which contains the Georgia Lake (TSX-V:RCK) and Jackpot (TSX-V:TEA) Li Deposits. The Eades Project is located in the Abitibi granite greenstone belt in the Kirkland Lake region of Ontario, ~ 200km west of the Abitibi Lithium Hub of Sayona Mining (ASX:SYA). The lithium target area of the Eades project is geologically similar to that of the Case Li-Cs Project of Power Metal Corp (TSX-V:PWM), which is 15km northwest.

Three of the projects (Pontax East, Walrus Island and Le Moyne) are located in prospective Archean granite-greenstones of the James Bay region of Quebec, which contains the Corvette (Patriot Battery Metals, ASX:PMT), Whabouchi (Nemaska Lithium, TSE:NMX) James Bay (Allkem, ASX:AKE) and Rose (Critical Elements, TSX-V:CRE) lithium projects.

Work is underway in reviewing the preliminary exploration undertaken on these projects to prioritise and prepare work plan for the upcoming field season in Canada. Narryer has committed to field work beginning in early May, starting in Northwest Ontario.

The proximity of these lithium project to the other projects referred to above does not infer that the Company will be able to achieve similar exploration or mining success.

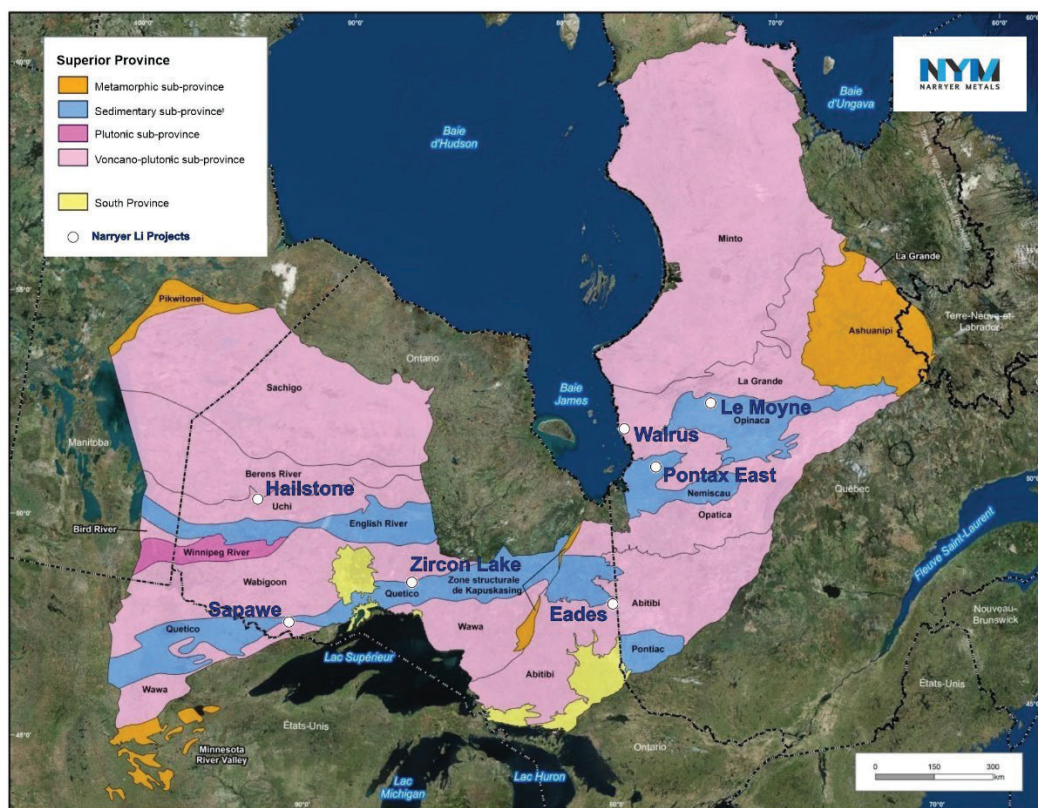


Figure 4: Superior Province with Narryer Project locations in Quebec and Ontario, Canada

Walrus Island – Expanded Tenure²

During the Quarter, Narryer doubled its tenure at the Walrus Island Project area to ~14km², by applying for prospective vacant ground nearby, which was identified to have similar geological features on the ground and a known lithium mineral occurrence (Figure 5).

Geologically, the Walrus Island area consists of greenstones and alkaline syenites of the Wemindji Greenstone belt, and the Vieux Comptoir Granitic Suite, which is known to contain LCT (Li-Cs-Ta) pegmatites (e.g. Cancet Li Deposit; ASX: WR1). Historic geological survey investigation of the Walrus Island area has identified multiple outcropping spodumene and molybdenite bearing pegmatites - intruding volcanic sedimentary rocks. An aerial reconnaissance survey by helicopter in the last field season and brief site visit in October 2023 to a known pegmatite outcrop location at Walrus Island, confirmed these early observations. The NNE trending pegmatite visited was 3 to 10 m wide and contained spodumene, blue-grey coloured lepidolite and amazonite: an apple-green K feldspar common in mineralised LCT pegmatites, over 100m in length (Figure 5). The next stage of work would be sampling and mapping in the 2024 field season once stakeholder engagement and permitting is obtained. The amounts of lithium and the quantities of lithium-bearing minerals in these outcrops are still unknown.



Figure 5: Narryer Mineral Claims at Walrus Island. Note ~ location of spodumene bearing spodumene outcrops (Co Ords NAD83 lat/long 52.917°, -79.014°).

The new mineral claims are north of Walrus Island, within the Painted Hill Bay area, also has a known registered mineral occurrence on the Quebec Geological Survey dataset (i.e., Paint Hills Bay Amazonite-Li-Mo showing). Outcrops were reported in 1957 by prospecting, located near the Point Hills Islands. The report describes “the molybdenite showing to be accompanied by lithium and amazonite, as dyke shaped. Its dimensions and attitude

are not known. These newly pegged areas are Category II Territory type land and will require consultation with the local Cree Nation before work can begin.

New Project area – Zircon Lake Project²

During the Quarter, the Company reported a new project area at Zircon Lake (90 km² in area). This project was identified through a regional lithium targeting exercise of vacant ground in the Superior Province in NW Ontario region (Figures 6) by CSA Global (ERM), Perth. The Project is situated ~200km NE of Thunder Bay and is ~70km by road from the town of Terrace Bay on Lake Superior. The area is dominated by forestry land but contains outcrop. It is situated in the Quetico sub province, which contains the Georgia Lake Li Deposit (TSX-V:RCK), Jackpot Lithium Deposit (TSX-V:ILI) and the recent Riches lithium discovery (TSX-V:TEA).

The Company has engaged Bayside Geosciences in Thunder Bay, to begin work on Zircon Lake and Sapawe Project areas in April / May 2024.

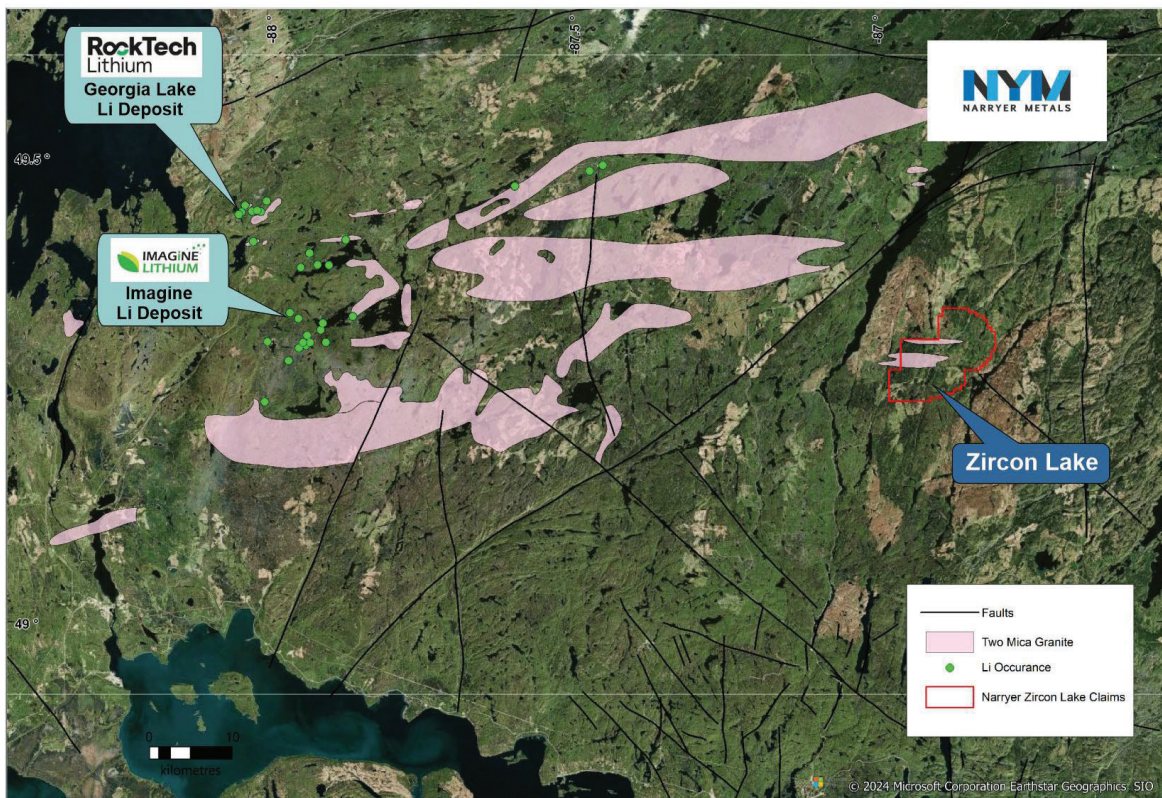


Figure 6: The Quetico Lithium District, showing lithium occurrence and mapped 2 mica granites, location with new Zircon Lake Project. (Co Ords Lat/Long NAD 83)

CORPORATE

During the Quarter the Company entered into a binding head of agreement to acquire 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 Highway shareholders granted Narryer an exclusivity period to complete the Acquisition in consideration for which the Company paid the following Exclusivity Fee during the Quarter:

- \$50,000 cash payment;
- 2.5m Shares (escrowed for 6 months); and
- 2.5m Options (\$0.10, 31 December 2026).

In consideration for the Acquisition, the Company agreed the following Initial Consideration:

- A\$50,000 cash payment;
- 12.5 million fully paid ordinary shares in the Company (**Consideration Shares**) (escrowed for 6 months from settlement of the Acquisition)
- 1.5% net smelter return royalty (NSR) from revenue generated from the production of lithium and 2.5% from revenue generated from production of minerals other than lithium.

The Deferred Consideration for the Acquisition, which is dependent on exploration success comprises:

- 7.5 million Shares on trenching or drill results returning a minimum 5m at 1.0% Li₂O⁷ on at least one Project by 31 March 2026 (**Tranche 1 Deferred Consideration**);
- 10 million Shares on delivery of 3 drill intersections returning at least 10m at 1.0% Li₂O⁸ or higher by 31 March 2027 (**Tranche 2 Deferred Consideration**); and
- 10 million Shares following the delineation of a 5Mt JORC compliant Inferred Resource at no less than a grade of 0.9% Li₂O by 31 March 2029 (**Tranche 3 Deferred Consideration**).

During the Quarter the Company also received binding commitments to raise \$1.05 million (before costs) through a two-tranche placement of 26,250,000 Shares at \$0.04 per Share with:

- 11,264,018 Shares issued during the Quarter raising circa \$450k; and
- 14,985,982 Shares to be issued subject to Shareholder approval to raise a further circa \$600k.

The issue of the Initial Consideration and Deferred Consideration securities are also subject to Shareholder approval at a General Meeting of Shareholders on 20 May 2024. Please refer to the Notice of Meeting lodged with ASX on 19 April 2024 for further information.

The Company continued its strategic review and rationalisation of non-core tenement expenditure during the Quarter. Following the end of the Quarter the Company entered into a letter agreement with Petratherm Limited (ASX: PTR) (**Petratherm**) pursuant to which it has granted Petratherm the right to earn up to a 70% interest in EL 6715 (**Sturt Project**) by spending \$500,000 over four years in two stages. This farm-in allows the Company to reduce its tenement holding costs whilst retaining a significant interest in the Sturt Project³.

Key expenditure during the quarter comprised exploration and evaluation activities associated with the recently acquired lithium portfolio in NW Ontario and James Bay (Quebec) Canada and as well as costs associated with the Acquisition of the Big Hill and Fran Projects.

The Company also used funds for geological consulting, database management and tenement management during the quarter across its key Australian projects with an EIS-funded drilling planned at the Rocky Gully REE Carbonatite Project in Western Australia scheduled for next Quarter.

Narryer Metals held cash reserves of \$0.9 million at 31 March 2024.

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

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.

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	\$2,043,765	\$656,235
Exploration at Ceduna Project	\$600,000	\$133,880	\$466,120
Exploration at Sturt Project	\$200,000	\$42,301	\$157,699
Exploration at Rocky Gully Project	\$-	\$216,824	(\$216,824)
Exploration at Beringarra Project	\$-	\$7,565	(\$7,565)
Exploration at Corackerup Project	\$-	\$87,249	(\$87,249)
Exploration at Tasmanian Projects	\$-	\$10,853	(\$10,853)
Exploration at Canadian Projects	\$-	\$773,444	(\$773,444)
Administration costs & working capital	\$1,416,168	\$2,238,756	(\$822,588)
Expense of the Offer	\$633,832	\$661,858	(\$28,026)
Total	\$5,550,000	\$6,216,495	(\$666,495)

¹ Proposed Use of Funds for the first two years following Admission 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 March 2024 Quarter End

As required by listing rule 5.3.3

Project	Location	Tenement Number	Holder (wholly owned subsidiaries)	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
Ceduna	South Australia	EL6713	Leasingham Metals Pty Ltd	100%	Nil
		EL6714	Leasingham Metals Pty Ltd	100%	Nil
Sturt	South Australia	EL6715	Leasingham Metals Pty Ltd	100%	Nil
Le Moyne	Quebec, Canada	Claim numbers 2714372 to 2714392	Kav Resources Canada Ltd	100%	Nil

Project	Location	Tenement Number	Holder (wholly owned subsidiaries)	Ownership (at end of qtr)	Change in Ownership
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%	Acquired
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%	Acquired
Zircon Lake	Ontario, Canada	Claim numbers 878434 to 878817, 878951 879023	Narryer Metals Canada Inc	100%	Acquired

COMPLIANCE STATEMENT

The information in this report that relates to Exploration Results for the 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
12 March 2024	Strategic Lithium Project Acquisition and Capital Raise
14 February 2024	Further details on Canadian Lithium Project Update

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 12 March 2024

² Narryer Metals Limited ASX announcement 13 and 14 February 2024

³ Narryer Metals Limited ASX announcement 18 April 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%
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%
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")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for	-	-
(a) exploration & evaluation	(198)	(932)
(b) development	-	-
(c) production	-	-
(d) staff costs	(79)	(286)
(e) administration and corporate costs	(96)	(530)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	18
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Exclusivity Payment)	(50)	(50)
1.9 Net cash from / (used in) operating activities	(421)	(1,780)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(130)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	-	(130)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	473	1,840
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	(27)	(113)
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	446	1,727

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	888	1,096
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(421)	(1,780)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(130)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	446	1,727

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	913	913

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	913	888
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)	913	888

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	49
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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(421)
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)	(421)
8.4 Cash and cash equivalents at quarter end (item 4.6)	913
8.5 Unused finance facilities available at quarter end (item 7.5) ¹	-
8.6 Total available funding (item 8.4 + item 8.5)	913
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.17
<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?	
Answer: N/A	
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?	
Answer: N/A	
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: N/A	
<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:29 April 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.