

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

- Completed acquisition of lithium projects in NW Ontario and James Bay (Quebec) Canada
- Initial work has commenced on Canadian lithium project including stakeholder engagement, generation of targets and fieldwork at the Hailstone (NW Ontario) and Pontax East (James Bay, Quebec) project areas
- Exercised option and completed acquisition of 100% the Rocky Gully REE project, southern Western Australia. Aircore drilling planned
- Exploration underway at Mt Gould tenement, Narryer Project, in the Gascoyne / Murchison region
- \$1.4 million capital raising completed to provide funding for the Canadian and Australian exploration programs

NARRYER METALS

Narryer Metals Limited (**Narryer** or **Company**) (ASX:NYM) is critical minerals (Ni-Cu-PGE and REE) exploration company with five wholly owned projects (Narryer, Corackerup, Rocky Gully, Ceduna and Sturt Projects) in strategic geological domains in both Western and South Australia (Figure 1). Narryer has also recently acquired lithium prospective assets in Quebec and Ontario, Canada¹.

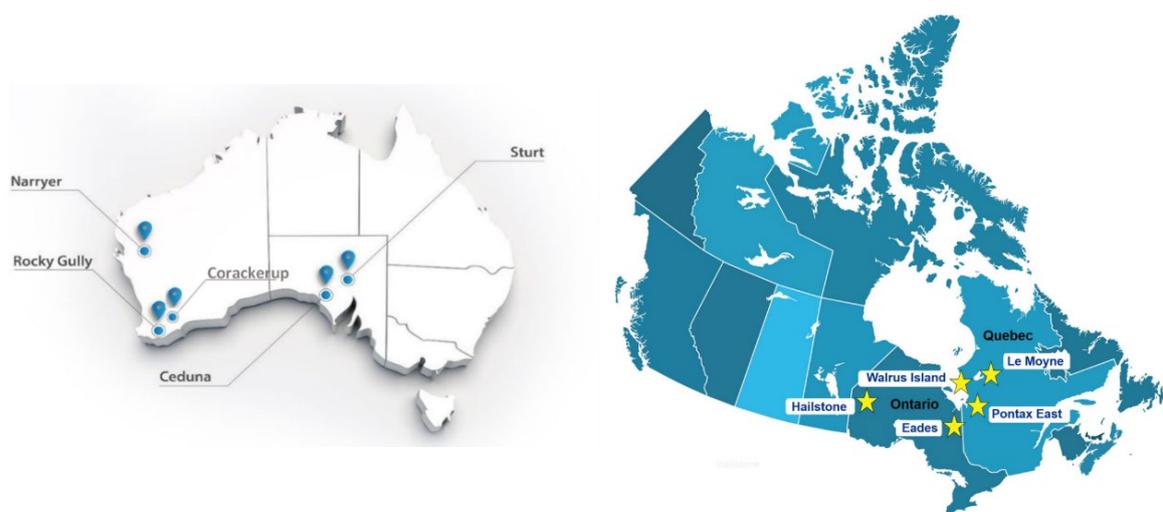


Figure 1: Location of Narryer Metals Limited's critical minerals projects in Australia and Canada

CANADIAN LITHIUM ASSET

During the Quarter, the Company completed the acquisition of 100% of the issued capital of KAV Resources Pty Ltd (KAV), that held a 100% interest in several mining claims comprising five lithium exploration properties located in Quebec and Ontario, Canada (Figure 1)⁴. The Company issued 5,000,000 Shares (escrowed for 12 months) and 2,500,000 Options (\$0.30, 3 years) to the KAV vendors as part of the Initial Consideration for the acquisition of the Projects.

The lithium projects covering 124 km² in total, are located in the James Bay (Quebec), Abitibi and NW Ontario regions. The much sought after tenure is in areas of active lithium exploration and mine development, and one of the most prospective critical minerals jurisdictions in the world.

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. The Walrus Island Project has previous recorded pegmatites containing spogimeme.

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.

The Hailstone Project is in Northwest 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.

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 2: Helicopter exploration at Hailstone Project, NW Ontario, with sampling of pegmatite exposure

Lithium exploration is underway, with the first phase of the desktop geological studies completed. The study identified area of interest for potential pegmatites on each of the 5 claim areas, which will be further investigated in the field. In addition, the organisation of logistics and stakeholder engagement with First Nations has been initiated and we look forward to ongoing relations. Narryer has engaged consulting company CSA Global (part of the ERM Group) to assist in its exploration efforts in Canada, utilising the services from both Perth and Toronto Offices. CSA Global has worldwide expertise in lithium exploration.

The Company commenced initial fieldwork in October with helicopter-based exploration at Hailstone (NW Ontario, Figure 2) and Pontax East Projects (James Bay, Quebec). Results of this work to be reported once fieldwork is completed and analytical results returned. Limited land-based exploration was also undertaken at the Eades project (Ontario) but requires further work next field season with helicopter.

ROCKY GULLY PROJECT

During the Quarter, Narryer exercised its option and completed the acquisition of 100% of the issued capital of Rocky Gully Exploration Pty Ltd (Rocky Gully), that holds two granted exploration licenses covering 78km² in the Albany Fraser Mobile Belt of Western Australia^{2,5}. The key focus of exploration is the potential for Rare Earth Elements hosted in a Carbonatite Complex.

The Company earlier this year, completed a review of the existing data, performed new geophysical and geochemical modelling, as well as SEM petrology of RC drill samples of the Ivar Prospect area⁶. The study showed not only the presence of potential carbonatitic rock in reverse circulation chips (i.e., at the bottom of Hole RGRC032), but associated geochemical alteration (magnetite, K, S), and REE mineralisation up to 0.5% TREO in the surrounding drill holes. The geophysical data also showed near-circular shaped magnetic low representing the main carbonatite intrusive target and a near-coincident late-time bedrock conductor in historic EM data, which may also reflect alteration (Figure 4). The potassic alteration was also identified in open file radiometric data, which coincided with the EM anomaly. The Company also completed a ground magnetic and gravity survey earlier in the year, which also supported the interpretation (Figure 5)⁷.

The work related to this carbonatite study was used in a successful grant of EIS (Exploration Incentive Scheme) co-funding by the WA government for diamond / RC drilling⁸, which the Company plans to complete this year.

The Company now plans to drill test this new gravity high target, in conjunction to the planned EIS funded RC/diamond drilling and an aircore program to test the extent of REE (+ Sc) mineralisation near surface.

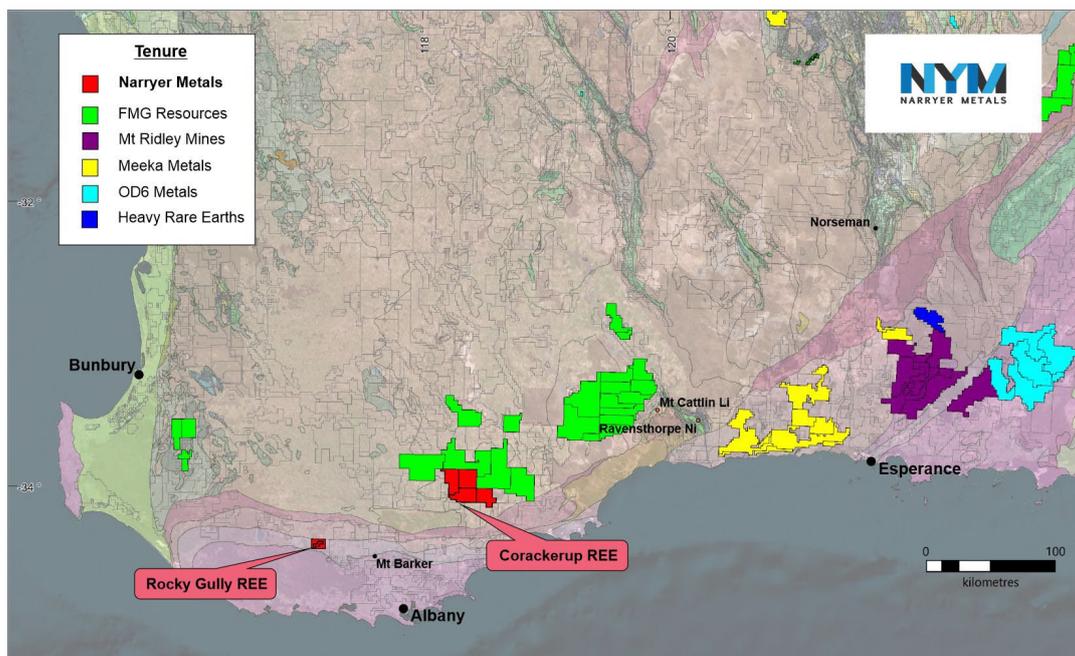


Figure 3: Rocky Gully and Corackerup Projects, southern Western Australia. Note other REE explorers within the region.

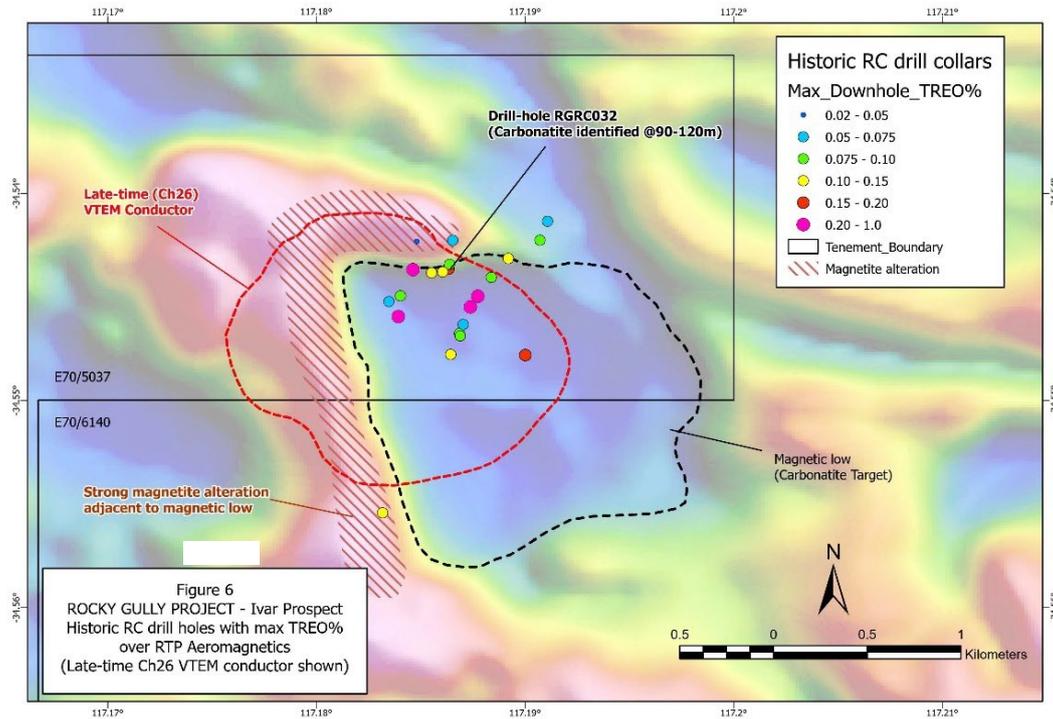


Figure 4. RTP magnetic image and historic drill collars of the Rocky Gully Project area, showing the REE mineralisation in drilling at the Ivar Prospect. Note magnetic low and alteration represented as a late time EM conductor, potentially associated with intrusive pipe (Coordinates, MGA zone 50, GDA94)

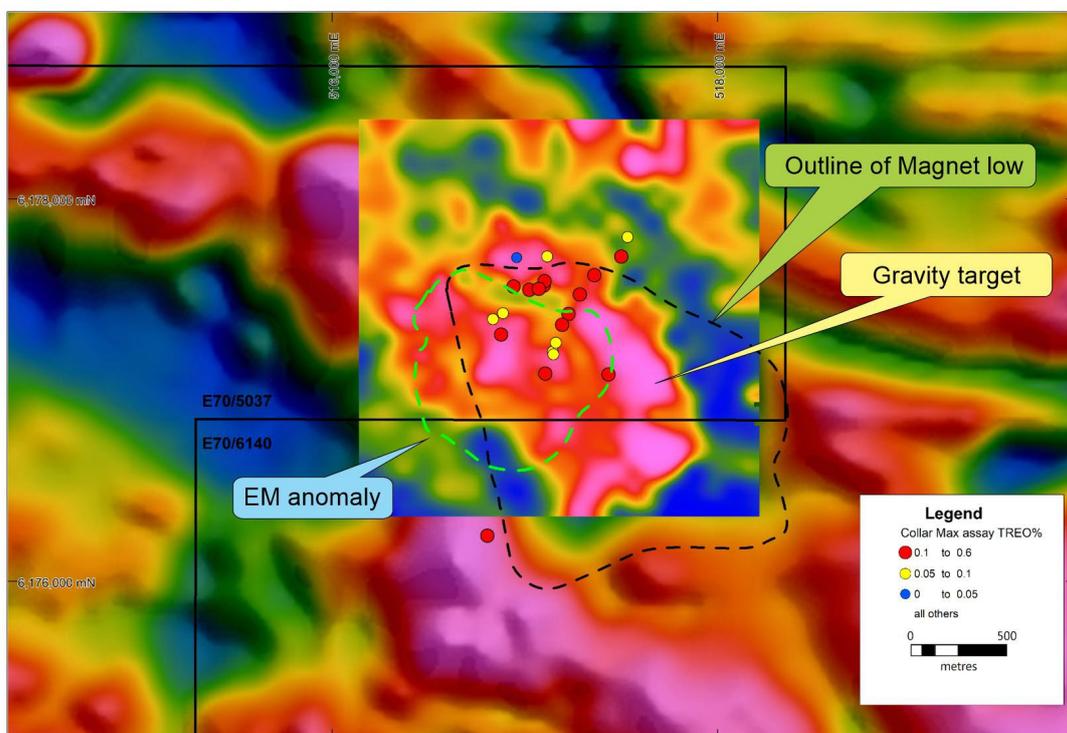


Figure 5. 1 VD image of the gravity survey and historic drilling, overlaying the regional magnetics. Note outline of VTEM anomaly, magnetic low and gravity high to drill test (Coordinates, MGA zone 50, GDA94).

CORACKERUP PROJECT

Narryer continued work at its new REE project in the prospective Great Southern region of Western Australia during the Quarter.

The Corackerup Project⁹ is located 75 km NE of Mount Barker and compliments Narryer's Rocky Gully Project, which is also located within the region (Figure 3). Three of the four tenements have recently been granted. The Corackerup tenements cover a large holding of 568 km² and targets weathered granites and gneisses, for ionic clay adsorption (ICA) rare earth element (REE) mineralisation. Rare earth exploration has become a focus in the area and has included several junior companies with clay-hosted REE opportunities (see Figure 2), including Splinter (ASX:OD6), Mt Ridley (ASX:MRM) and Circle Valley (ASX:MEK). Fortescue Metals (ASX:FMG) is also exploring for critical minerals in the area and have significant ground holding in the Great Southern, including tenure adjoining the Corackerup Project.

The Project contains anomalous REE source in basement rocks and regolith clay development - two key ingredients to provide host for ionic clay adsorption (ICA) REE mineralisation (Figure 6). Historic drilling identifies granodiorite with anomalous REE⁹, with best assays of 114m @ 1127 ppm TREO (Total Rare Earth Oxide), 280 ppm MREO (Magnet Rare Earth Oxide) from 4m depth and 80m @ 973 ppm TREO, 237 ppm MREO. GSWA mapping identifies widespread distribution of the same gneissic unit within the NYM tenure, untested. Preliminary rockchip sampling identifies weather granite with up to 0.3% TREO and 100 ppm Sc₂O₃.

REE intersections in the saprolite after a granodiorite, which Narryer will further examine for ionic clay REE potential include –

- 16m @ 1413 ppm TREO, 336 ppm MREO, from 4m, (drillhole GHC002)
- 24m @ 1102ppm TREO, 245 ppm MREO, from 0m (drillhole GHC005)

An orientation soil program was completed at the Project, with a larger scale survey to follow. The soil survey will define priority targets for aircore drilling.

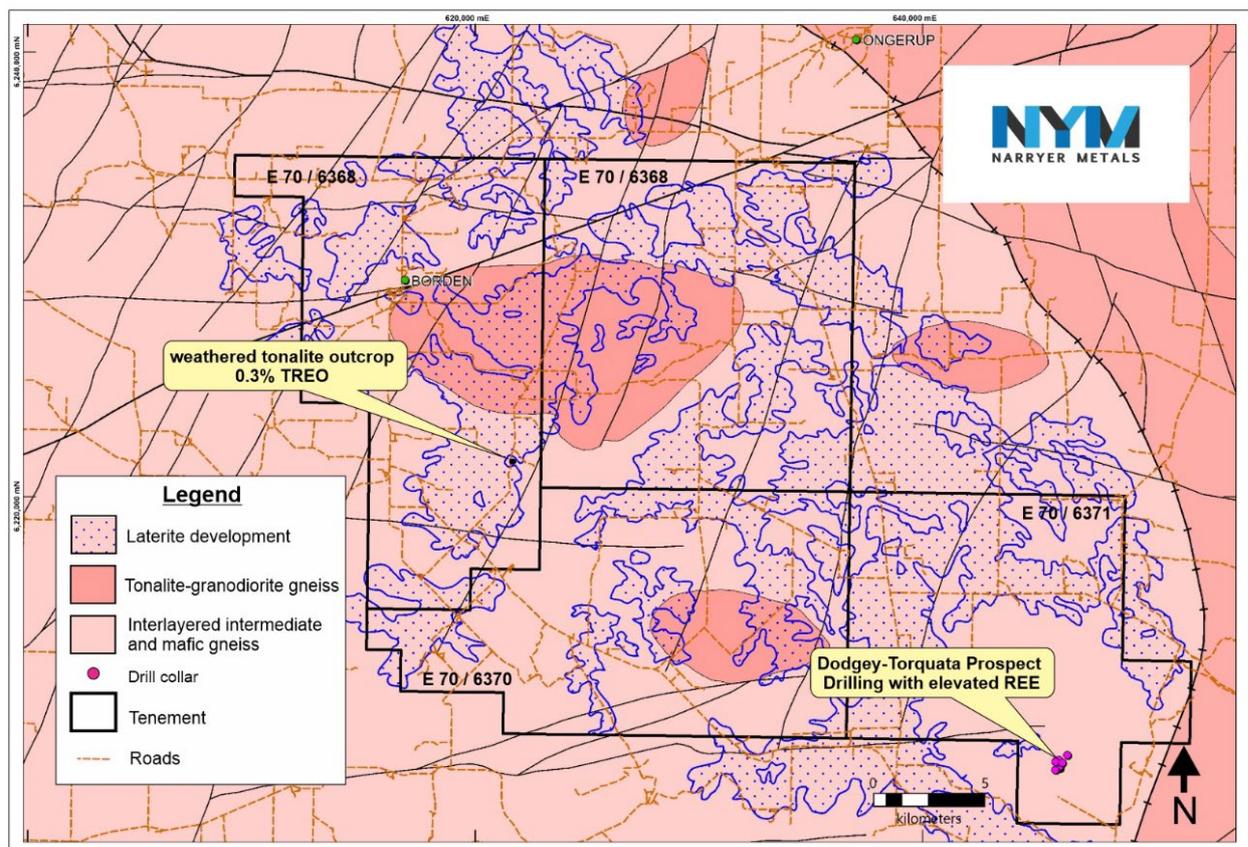


Figure 6. Corackerup tenure overlapping GSWA geological mapping. Note drilling at Dodghey-Torquata and REE sample location (Coordinates, MGA zone 51, GDA94).

CEDUNA AND STURT PROJECTS

The Sturt and Ceduna Projects comprise of five exploration tenements in the Gawler Craton of South Australia.

The Ceduna project targets magmatic hosted Ni-Cu-(Co)-(PGE) mineralisation and for ionic clay adsorption (ICA) REE mineralisation. Data derived from previous exploration and new government-funded geological studies of the Gawler Craton has helped identify underexplored prospective mafic-ultramafic intrusive along major crustal structures, similar in characteristic to both Julimar (SW Yilgarn) and Nova Bollinger (Albany Frazer Belt) deposits in Western Australia. Historic drilling in the project area has shown evidence Ni sulphide mineralisation and anomalous PGE mineralisation¹⁰. In addition, work by Narryer Metals has also identified REE and Sc in saprolite clays¹¹. The Company has identified targets for a future aircore drilling.

The Sturt Project is in the Central Gawler Craton and was identified as a Ni-Cu-PGE and Au target related to the Muckanippie Anorthosite complex¹¹. Petratherm Limited (ASX:PTR) recently identified REE mineralisation in clay, at its Comet Discovery¹², approximately 25km NNE of the Narryer's Sturt Project and contains similar regional stratigraphy to the Petratherm tenure which hosts the Comet discovery. During the reporting period, the Company met with the First Nations group which covers the Sturt Project, in moving forward a ground access agreement.

NARRYER PROJECT

The Company is focussed on the discovery of high-value, magmatic Ni-Cu-PGE sulphide deposits and ionic clay adsorption REE mineralisation at the Mt Nairn, Beringarra and Mt Gould tenements. This project covers a combined area of ~2,000km² in the Narryer Terrane and are located along the western edge of the Archaean Yilgarn Craton. This portion of the craton has been identified as the West Yilgarn Ni-Cu-PGE Province and hosts the Ni-Cu-PGE Julimar discovery (ASX:CHN). The Narryer project area shows evidence of mafic-ultramafic intrusive from field exposure and magnetics data. Recent drilling by Desert Metals¹³ (ASX:DM1) has shown the Narryer Terrane to contain potential nickel sulphides mineralisation (along strike from Narryer Metals' Mt Nairn tenure) at their Innouendy Prospect (Figure 7).

As well as Ni-Cu-PGE prospectivity, the area has been a focus for exploration for clay-hosted REE, with mineralisation identified at Mt Clere¹⁴ (ASX:KTR) and Innouendy Prospect¹⁵(ASX:DM1) area. At the Mt Nairn tenements assay results from Narryer's maiden RC drilling program of 25 drill holes was successful in identifying anomalous REE, with drilling results of TREO assays up to 2,789 ppm and MREO up to 480 ppm¹⁶. REE mineralisation was observed in saprolite clay and granitic gneiss bedrock, with best results seen from drilling at the Taccabba Well area with the drilling intersections from TWRC002 containing **13m @ 1047 ppm TREO** (from 21m) and TWRC004 with **18m @ 928 ppm TREO** (from 29m). Both intersections were > 20% proportion in high value MREO.

The Company also completed a review of the lithium potential of the Narryer Project area, with the Mt Gould tenement area identified the best target area. The Company will focus on and an area around the Rocky Bore Monzogranite, which identified from GSWA regional mapping to occur on and near the tenement area. A field assessment is currently underway, to also include the Ni-Cu-PGE and REE potential.

CORPORATE

The Company successfully completed \$1.4 million capital raising during the period through the placement of 11,387,501 Shares at \$0.12 per Share (which included \$500,000 investment by Directors), to provide funding for upcoming exploration programs³.

Key expenditure during the quarter comprised exploration and evaluation activities associated with the recent acquired Lithium portfolio in NW Ontario and James Bay (Quebec) Canada. The Company also used funds for geological consulting, database management and tenement management during the quarter across all projects.

Narryer Metals held cash reserves of \$1.73M at 30 September 2023.

In accordance with ASX Listing Rule 5.3.2, the Company advises that no mining development of 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 professional fees paid to Grange Consulting for company secretarial and financial management services, rent paid to Outback Trees of Australia and consulting fees paid to Clare Geological and WMT Resources Pty Ltd.

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. The material variances are due to the Company only being admitted to the Official List of ASX on 14 April 2022 and expenditure on new projects acquired since listing. 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.

Item	Proposed Use of Funds ¹	Actual Use of Funds	Variance Under/(Over)
Exploration at Narryer Project	\$2,700,000	\$2,000,843	\$699,157
Exploration at Ceduna Project	\$600,000	\$106,129	\$493,871
Exploration at Sturt Project	\$200,000	\$24,239	\$175,761
Exploration at Rocky Gully Project	\$-	\$126,683	-\$126,683
Exploration at Beringarra Project	\$-	\$2,799	-\$2,799
Exploration at Corackerup Project	\$-	\$85,594	-\$85,594
Exploration at Tasmanian Projects	\$-	\$9,250	-\$9,250
Exploration at Canadian Projects	\$-	\$151,422	-\$151,422
Administration costs & working capital	\$1,416,168	\$1,753,034	-\$336,866
Expense of the Offer	\$633,832	\$661,858	-\$28,026
Total	\$5,550,000	\$4,921,852	\$628,148

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

Performance Rights

A summary of the Performance Rights on issue at the end of the quarter is outlined below. During the quarter 200,000 Tranche 1 Performance Rights vested and were converted to ordinary shares.

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 September 2023 Quarter End

As required by listing rule 5.3.3

Project	Location	Tenement Number	Holder ¹	Ownership (at end of quarter)	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
		E51/2072	Narryer Minerals Pty Ltd	100%	Dropped
		E09/2761 <i>(application)</i>	Narryer Metals Limited	100%	Nil
Beringarra	Western Australia	E20/1052 <i>(application)</i>	Narryer Metals Limited	100%	Nil
Rocky Gully ¹	Western Australia	E70/5037	Rocky Gully Exploration Pty Ltd	Option	Nil
		E70/6140	Rocky Gully Exploration Pty Ltd	Option	Nil
Corackerup	Western Australia	E70/6368 <i>(application)</i>	Rarity Minerals Pty Ltd	100%	Nil
		E70/6369	Rarity Minerals Pty Ltd	100%	Nil
		E70/6370	Rarity Minerals Pty Ltd	100%	Nil
		E70/6371	Rarity Minerals Pty Ltd	100%	Nil
Ceduna ²	South Australia	EL6713	Leasingham Metals Pty Ltd	100%	Nil
		EL6714	Leasingham Metals Pty Ltd	100%	Nil
		EL6716	Leasingham Metals Pty Ltd	100%	Nil
		EL6852	Leasingham Metals Pty Ltd	100%	Nil
Sturt	South Australia	EL6715	Leasingham Metals Pty Ltd	100%	Nil

St Patricks/ Underwood	Tasmania	EL 6851 <i>(application)</i>	Narryer Metals Limited	100%	New application
		EL 6852 <i>(application)</i>	Narryer Metals Limited	100%	New application
Le Moyne	Quebec, Canada	Claim numbers 2714372 to 2714392	Kav Resources Canada Ltd	100%	Acquired
Pontax East	Quebec, Canada	Claim numbers 2706642 to 2706658, 2706774 to 2723150	Kav Resources Canada Ltd	100%	Acquired
Walrus Island	Quebec, Canada	Claim numbers 2714352 to 2714371	Kav Resources Canada Ltd	100%	Acquired
Eades	Ontario, Canada	See separate claim schedule	Kav Resources Canada Ltd	100%	Acquired
Hailstone Lake	Ontario, Canada	See separate claims schedule	Kav Resources Canada Ltd	100%	Acquired

1. If not Narryer Metals Limited itself, all, except Rocky Gully Exploration Pty Ltd, are wholly-owned subsidiaries of Narryer Metals Limited. Subsequent to the end of the quarter, Narryer Metals Limited acquired Rocky Gully Exploration Pty Ltd as announced on the 5 October 2023².
2. During the quarter Ceduna tenure was rationalised based on exploration results and prospectivity. Consequently, the Company dropped EL6851 and reduced the area held of EL6713, EL 6714, and EL6852.

COMPLIANCE STATEMENT

The information in this report that relates to Exploration Results for the Narryer Project, Ceduna and Sturt Projects and Rocky Gully Project is 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
5 October 2023	Narryer completes acquisition of Rocky Gully
22 September 2023	Narryer Completes Acquisition of Lithium Projects
31 July 2023	Capital Raising
17 July 2023	Narryer acquires Canadian Lithium Portfolio
8 May 2023	Gravity Anomaly at Rocky Gully supports Carbonatite Target
26 April 2023	Co-Funding secured for exploration drilling at Rocky Gully
21 April 2023	Ground magnetic and gravity surveys commenced at Rocky Gully
20 April 2023	New Clay Hosted REE Project Identified
20 March 2023	Narryer Identifies Carbonatite REE Potential at Rocky Gully
15 February 2023	Sediment Survey Identifies REE and PGE Targets at Narryer
7 February 2023	Rare Earths Mineralisation Identified at Ceduna Project, SA

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 22 September 2023
- ² Narryer Metals Limited ASX announcement 5 October 2023
- ³ Narryer Metals Limited ASX announcement 31 July 2023
- ⁴ Narryer Metals Limited ASX announcement 17 July 2023
- ⁵ Narryer Metals Limited ASX announcement 19 September 2022
- ⁶ Narryer Metals Limited ASX announcement 20 March 2023
- ⁷ Narryer Metals Limited ASX announcement 8 May 2023
- ⁸ Narryer Metals Limited ASX announcement 26 April 2023
- ⁹ Narryer Metals Limited ASX announcement 20 April 2023
- ¹⁰ Additional information in Narryer Metals Limited Prospectus IGR released to ASX 14 April 2022
- ¹¹ Narryer Metals Limited ASX announcement 7 February 2023
- ¹² Petratherm Limited ASX announcement on the 20 April 2022
- ¹³ Desert Metals Limited ASX announcement on the 19 April 2022
- ¹⁴ Krakatoa Resources ASX announcement on the 13 April 2022
- ¹⁵ Desert Metals Limited ASX announcement on the 30 August 2022
- ¹⁶ Narryer Metals Limited ASX announcement 30 May 2022

Authorised for release by the Narryer Metals Limited Board.

For enquiries contact:

Dr Gavin England

Managing Director

gavin@narryer.com.au

+61 8 9322 7600

Evy Litopoulos

Investor Relations

evy@resolveir.com

+61 419 773 505

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%
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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%

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%
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Hailstone Lake	Ontario, Canada	799372	Kav Resources Canada Ltd	100%
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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 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for	-	-
(a) exploration & evaluation	(188)	(188)
(b) development	-	-
(c) production	-	-
(d) staff costs	(115)	(115)
(e) administration and corporate costs	(276)	(276)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	13	13
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST)	-	-
1.9 Net cash from / (used in) operating activities	(566)	(566)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(50)	(50)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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 (3 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	(50)	(50)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,427	1,427
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	(181)	(181)
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	1,246	1,246
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,096	1,096
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(566)	(566)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(50)	(50)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,246	1,246

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,726	1,726

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	1,726	1,096
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)	1,726	1,096

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	130
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)	(566)
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)	(566)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,726
8.5 Unused finance facilities available at quarter end (item 7.5) ¹	-
8.6 Total available funding (item 8.4 + item 8.5)	1,726
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.05
<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	

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

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

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:30 October 2023.....

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.