NARRYER METALS

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2024

- **A significant new critical minerals discovery is emerging at Rocky Gully, with multi-commodity mineralisation identified from new aircore drilling having extensive high value scandium, magnet rare earths (Nd, Pr, Dy, Tb), gallium and vanadium.**
- **Rocky gully assays show high grades of up to 518 ppm scandium oxide (Sc2O3), and up to 1.8% (17,666 ppm) Total Rare Earth Oxide (TREO), including Magnet Rare Earth Oxide (MREO) up to 0.6% (5,783 ppm).**
- **Mineralisation is from surface and extends across an area > 1400m by 800m, hosted in unconsolidated regolith clays, making it attractive to low-cost strip mining and favourable processing. Metallurgical studies have commenced.**
- **Rocky Gully results confirm the opportunity exists for a larger system relating to potential carbonatite mineralisation within the Project area. Development of these regional targets continues, with drilling planned 1st Q 2025.**
- **Joint venture partner Petratherm Ltd (ASX:PTR) made a titanium-rich heavy minerals sands discovery at the Muckanippie Project in South Australia. Initial drilling by Petratherm has been completed, with results pending on the targets within the Narryer JV tenure, along strike from newly reported high-grade mineralisation.**
- **Heavy mineral analysis and mineralogy completed by Petratherm suggest high value titanium product. Similar studies are being completed on the NYM tenure drilling.**
- **Channel sampling at the Big Hill Li Project, NWT, Canada identifies spodumene-hosted pegmatite, with samples up to 2.4% Li_2O, along strike from Li FT Power's (TSX-V: Lt FT) BIG East Lithium Project.**
- **The Company successfully completed a $1.5 million (before costs) share placement to fund further exploration at the Rocky Gully Project, work related to the Muckanippie Project and working capital requirements.**
- **A Share Purchase Plan for shareholders closed post quarter end (6th January 2025) raising an additional $467,000 (before costs).**

OVERVIEW

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

In Australia, the Company completed an aircore drilling program at the Ivar Prospect at the Rocky Gully project (WA) and identified shallow depth REE (including high-grade scandium), gallium and vanadium mineralisation[1]. Narryer is currently progressing the project in early 2025, with: 1) surface sampling over newly identified geophysical targets to the west of the Ivar Prospect; 2) metallurgical studies on existing drill samples now collected; and 3) further aircore drilling planned at Ivar and any new anomalies identified from the new surface geochemistry survey.

The tenement formerly referred to as the Sturt Project in South Australia now forms part of a Joint Venture with Petratherm Limited (ASX:PTR) and is referred to as the Muckanippie Project JV[2,3]. Work at Muckanippie undertaken by Petratherm has identified a significant titanium-rich mineral sand discovery[4], with drilling results pending on the Narryer tenure[5] along strike from the recently announced discovery drillholes[5,6]. Heavy mineral analysis and mineralogy completed by Petratherm at the Rosewood Prospect[6,7] suggest high value titanium product. Similar studies are now being completed on the NYM tenure.

At the Big Hill lithium project in Northwest Territories (NWT), Canada, the Company has identified spodumene-hosted pegmatite along strike of Li-FT Power's (TSXV:LIFT) BIG East Li deposits, with assays up to 2.4 % Li_2O. Elsewhere, Narryer is currently rationalising it's other projects in Canada, to focus primarily on the NWT project area.

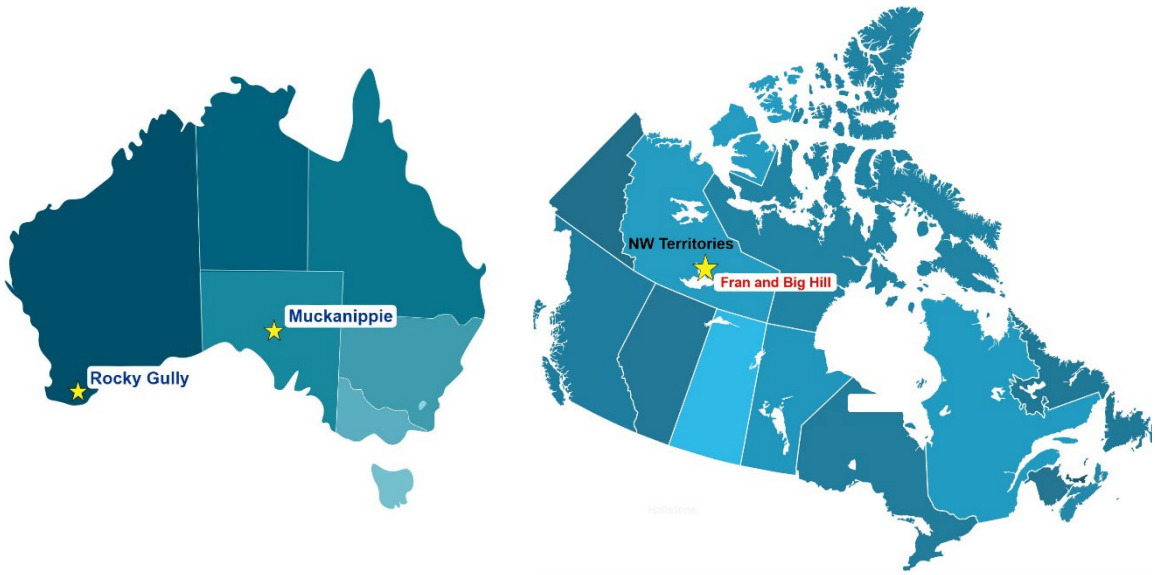

Figure 1: Location of Narryer Metals Limited's critical minerals projects in Australia and Canada

ROCKY GULLY REE AND SCANDIUM PROJECT, WESTERN AUSTRALIA

The Company was pleased to announce during the Quarter[1], the results from recent drilling at the Rocky Gully project in the Great Southern region of Western Australia.

Aircore drilling at the Ivar Prospect has identified:

1. extensive near surface scandium mineralisation over 1,400m in strike and 800m wide, making it attractive for low-cost strip mining (Figure 2),

2. high grade REE intersections with assays over 1% TREO (Figure 3), containing high-value Magnet Rare Earths (Neodymium, Praseodymium, Dysprosium, Terbium); and
3. newly identified vanadium and gallium mineralisation, which have the potential to add significant value to the Project.

All results are from surface to 30m depth, in unconsolidated ground, and near existing infrastructure.

The results from this drilling identify an emerging new critical minerals project in Western Australia, and provide further evidence for the potential for a larger mineralised system in the bedrock, still to be discovered. These multi commodity (REE, Sc, Ti, V, Nb, Ta, U) systems maybe analogous to the carbonatites and related alkaline magmatic complexes evident in the Kola Peninsula (Russia), northern Europe and China.

Preliminary interpretation suggests the scandium, REE, gallium and vanadium mineralisation occur within overlapping horizons in the regolith profile and have a similar lateral extent. The geological team is still mapping the relationship between commodities, but they appear to be interrelated and begin at surface.

The scandium oxide intersection highlights from the recent drilling include[1] –

- ***25m @ 244 ppm from surface, including 7m @ 410 ppm (RGAC010)***
- ***19m @ 232 ppm from 1m, including 5m @ 407 ppm (RGAC011)***
- ***19 m @ 212 ppm from 1m, including 3m @ 339 ppm (RGAC001)***
- ***22m @ 213 ppm from surface, including 7m @ 302 ppm (RGAC006)***
- ***13m @ 259 ppm from 15m, including 4m @ 368 ppm (RGAC012)***

Interpretation of the existing geological data and new data has enabled the geological team to devise a preliminary map of the scandium mineralisation at the Ivar Prospect. These grades and size ranges are comparable to other scandium projects, particularly in Australia.

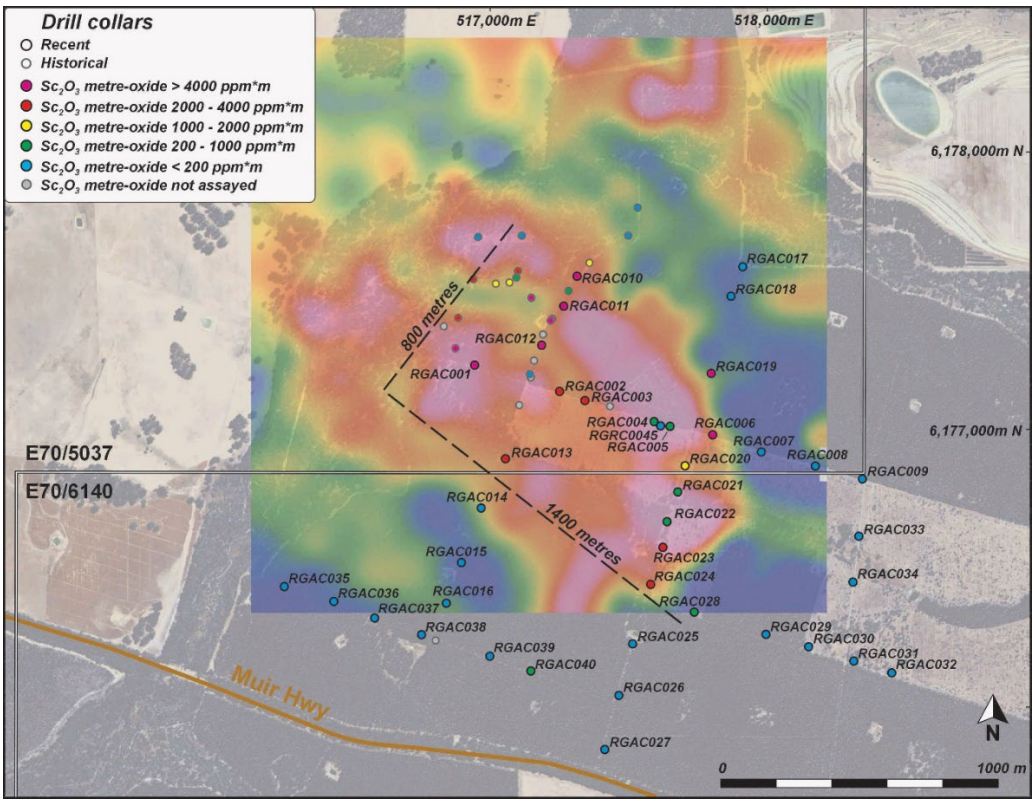

Figure 2. Map showing metre x Scandium oxide grades (ppm*m) for both recent and historical drilling at the Ivar Prospect, Rocky Gully Project, as well as recent laterite sampling (Sc2O3 ppm). Note the areal extent of mineralisation. Background image is of high resolution Bouguer 1VD. (Co-ords: GDA2020 Zone 50)[1]

The recent drilling has also yielded the highest TREO grades yet determined on the project at shallow depths, with several assays near or above 1% TREO. These areas of high grade may be linked to carbonatite mineralisation in bedrock. TREO and MREO intersection highlights include[1]–

- ***20m @ 2,929 ppm TREO, 992 ppm MREO from 3m, including 1m @ 10,600 ppm (1.06%) TREO, 4,348 ppm (0.4%) MREO from 9m (RGAC011)***
- ***5m @ 6,936 ppm (0.7%) TREO, 2,195 ppm MREO from 8m, including 1m @ 17,702 (1.8%) TREO, 5819 ppm (0.6%) MREO (RGAC024)***
- ***10m @ 4,453 ppm (0.4%) TREO, 1092 ppm MREO from 17m, including 5m @ 6,217 (0.6%) ppm TREO, 1,379 ppm MREO (RGAC010)***
- ***5m @ 3,587 ppm (0.4%) TREO, 627 ppm MREO from 6m, including 1m @ 8,233 (0.8%) TREO, 1473 ppm MREO (RGAC003)***

The drill intersections are rich in the higher-value magnet REE suite (Pr, Nd, Dy, Tb), with majority showing greater than 25% MREO/TRE0 ratio and up to 42% MREO/TREO ratio.

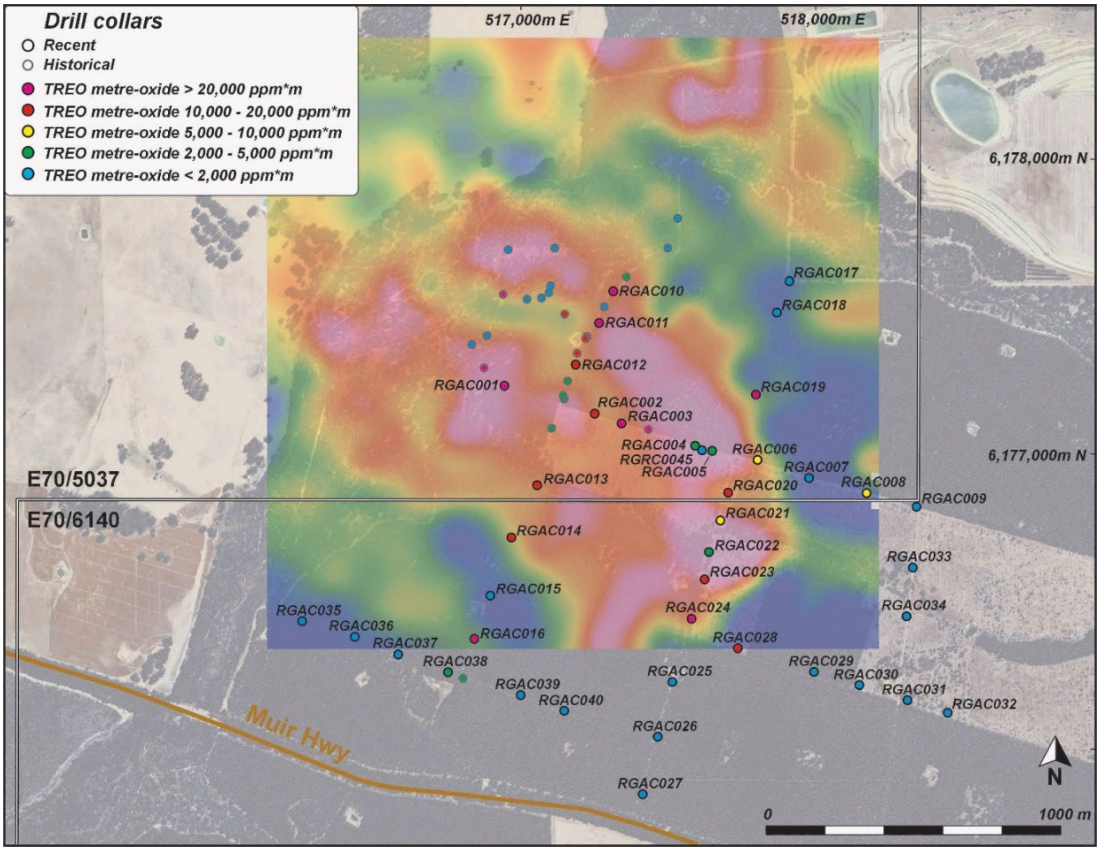

Figure 3. Map showing metre x Total Rare Earth Oxide (TREO) grades (ppm*m) for both recent and historical drilling at the Ivar Prospect, Rocky Gully Project. Background image is of high resolution Bouguer 1VD. (Co ords: GDA2020 Zone 50)[1]

Intrinsically linked in similar geological zones to the scandium, the Company has also identified gallium mineralisation in multiple drill holes, with interval thickness greater than 10m, averaging above 50 ppm Ga_2O_3, and with assays up to 104 ppm Ga_2O_3. Given the significant increase in gallium price in the past 12 to 18 months, the Company will further investigate it's potential.

The intersections observed at Rocky Gully share similar grades and thickness to other recently announced projects, with highlights including[1] –

- ***10m @ 63 ppm Ga2O3 from 6m (RGAC001)***
- ***34m @ 56 ppm Ga2O3 from 0m (RGAC002)***
- ***3m @ 75 ppm Ga2O3 from 0m and 19m @ 64 ppm from 6m (RGAC0010)***
- ***8m @ 64 ppm Ga2O3, from 3m and 10m @ 66 ppm Ga2O3 from 14m (RGAC012)***

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

1) further drilling to better define the higher-grade scandium and REE mineralisation at the Ivar Prospect;
2) mineralogy, metallurgy and beneficiation studies on existing drilling material to determine a potential processing pathway. Bulk sampling has been completed.
3) further exploration outside of the Ivar Prospect area, on the 79km^2 Narryer tenure, with new targets identified from the regional magnetics which may reflect part of a larger carbonatite / alkaline magmatic complex that will be followed up (Figure 4). Currently, laterite and soils geochemistry are being undertaken.

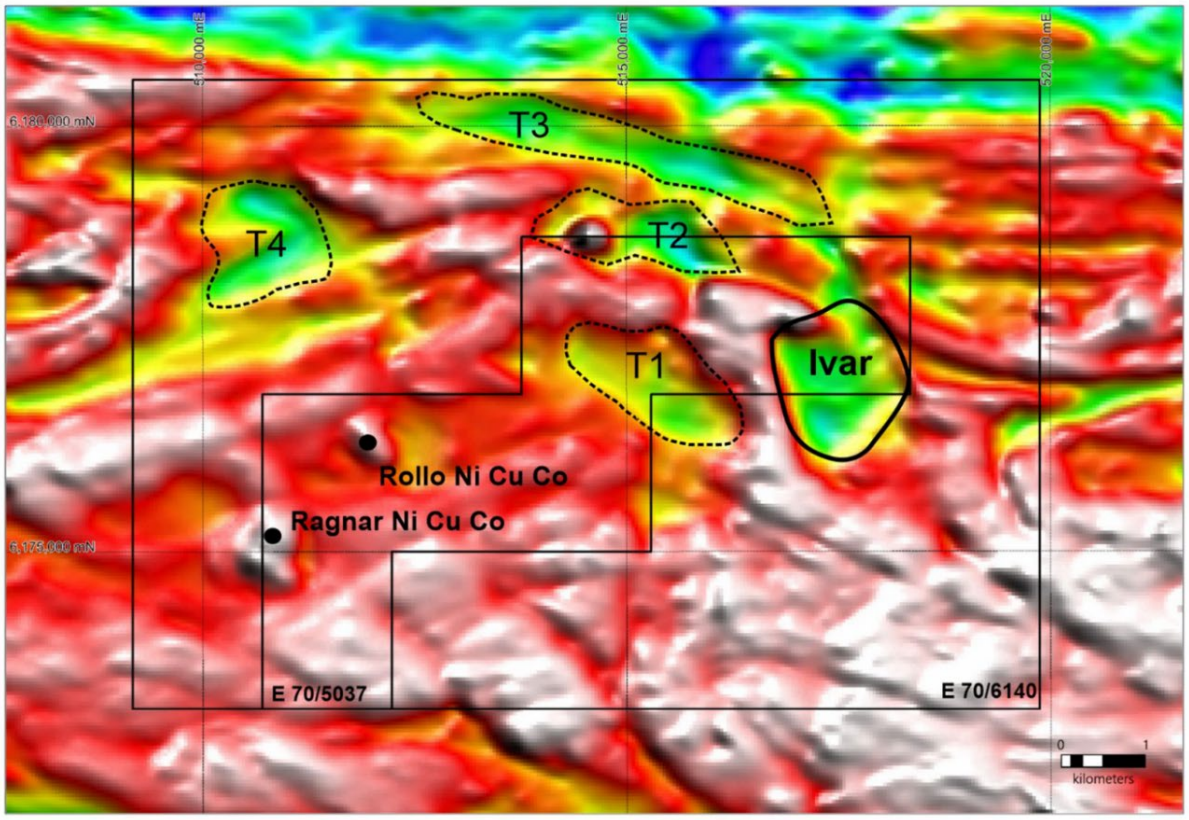

Figure 4. Regional magnetic image of the Rocky Gully tenure, showing multiple new target areas to follow up, potentially representing a larger carbonatite/ alkaline magmatic complex. The "Ivar" area represents the initial exploration focus

MUCKANIPPIE PROJECT JOINT VENTURE, SOUTH AUSTRALIA

Narryer has a farm in and joint venture with Petratherm Limited (ASX:PTR), pursuant to which Petratherm has the right to earn up to 70% interest in the Narryer's EL6715, in the Gawler Craton, South Australia[2,3]. This EL, previously referred to as the Sturt Project, covers an area of 324 km^2, and forms part of the Muckanippie Titanium Project and is referred to at the Muckanippie JV Tenement. This project is prospective in multiple commodities (Ni, Cu, Au, REE, Fe, Ti, V, P). See Figure 5.

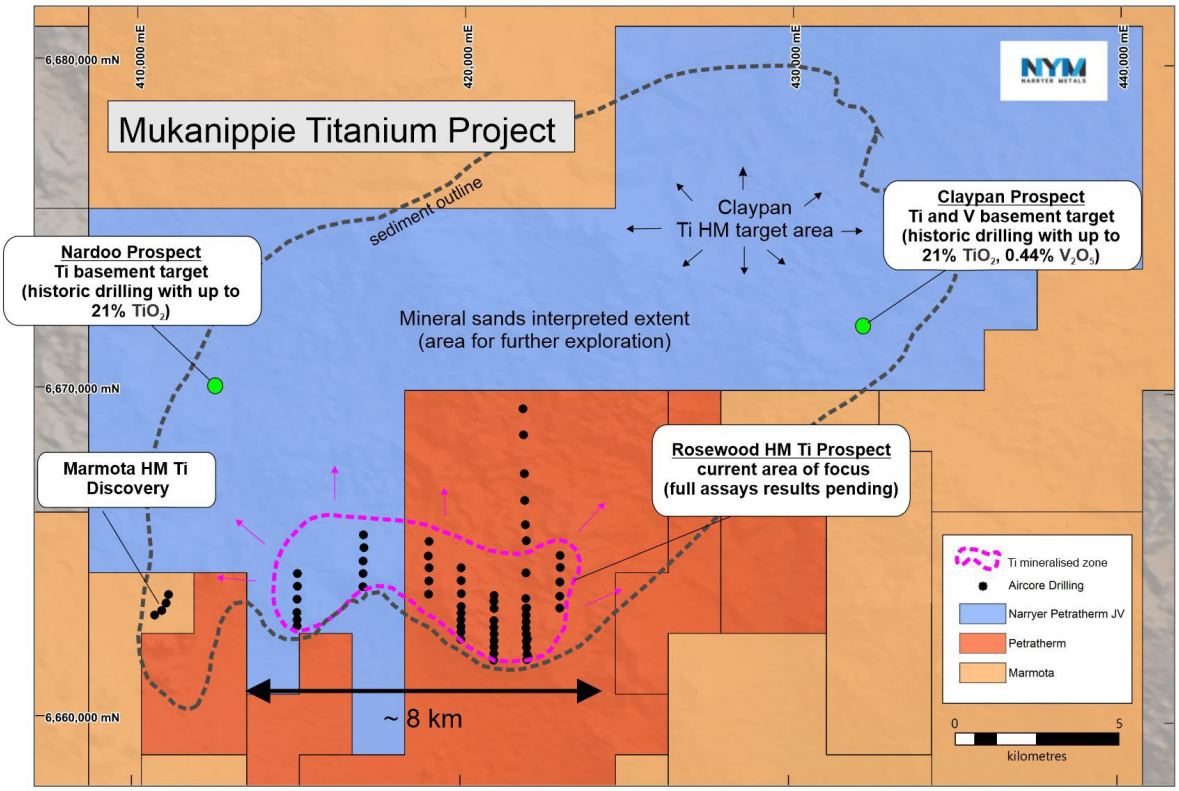

Figure 5: Map modified from Petratherm Limited, showing Ti mineral sands potential at the Muckanippie Project area, South Australia. (Refer PTR ASX announcement 11 September 2024). The Muckanippie JV Tenement, EL6715 (light blue), forms part of this project area

On 11 September 2024, Petratherm announced it had made a significant high-grade titanium oxide heavy mineral sands discovery at the project area[4]. Samples from initial fieldwork show very high grades between 10% to 50% Ti_2O. Some of the new prospects and target areas identified cover a large portion of the Muckanippie JV Tenement (Figure 5).

Petratherm than completed aircore drilling in the project area, with a portion of that drilling covering the Muckanippie JV Tenement[5] (Figure 5). Significant results were reported during the Quarter, with early signs of positive heavy mineral grades and metallurgy from their initial work on the Rosewood Prospect area.

In summary, the results have shown high grade heavy mineral concentrates (up to 12%) and that the Ti oxide species is of high value (rutile, anatase and leucoxene)[6]. Initial testwork on new drilling within the Petratherm ground proximal to these historic drillholes shows similar positive results, with heavy mineral results above 20%, with similarly high value titanium products within in the assemblage[7].

The drillholes in the Muckanippie JV Tenement ground are ~5km west of these newly reported positive heavy mineral results and are part of the same geological target area that has been drilled (Figure 5). Results from the drilling on the Muckanippie JV Tenement ground are still pending.

NORTHWEST TERRITORITES LITHIUM PROJECTS, CANADA

The Big Hill and Fran Projects are 70% owned by Narryer and are located in the Yellowknife Lithium Province, NWT Canada approximately 30km east of the Yellowknife township. The projects have good access from a major road and other infrastructure (Figure 6). During the Quarter, Narryer continued with stakeholder engagement and preparation of permitting of these projects as part of the requirement for drilling, which the Company intends to undertake in 2025. The Company also received results from its channel sampling program, with Li_2O assays up to 2.4% within spodumene-hosted pegmatites in the southern portion of the Big Hill claim area (Figure 7).

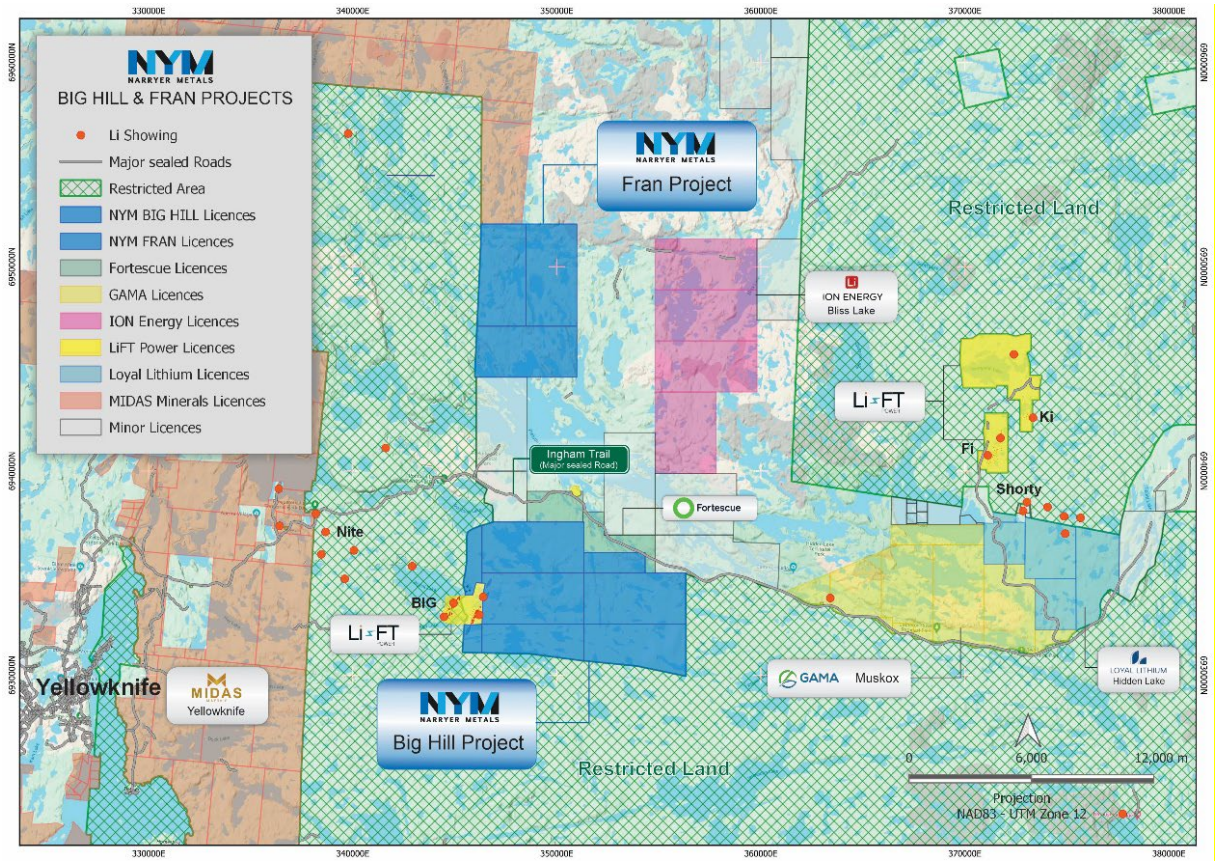

Figure 6: Project Tenure map of Yellowknife area, showing Big Hill and Fran Projects

The Big Hill Project (62km^2) is located in an area of active lithium exploration, with Li-FT Power's (TSXV:LIFT) BIG East Lithium Project sharing a claim boundary and mineralisation along strike (Figure 7). Li FT Power recently announced NI 43-101 Inferred Resources[8] at its BIG East and BIG West Lithium Project areas, with the BIG East Lithium Project area having an Inferred Resource of 16.5 Mt @ 1.06% Li_2O and the BIG West Lithium Project area having an Inferred Resource of 1.3 Mt @ 0.92% Li_2O. Narryer's Big Hill Project may potentially provide access and a development footprint for any future mining development at Li FT Power's Big East Lithium Project.

Lithium-caesium-tantalum (LCT) pegmatites have been identified on the Big Hill mineral claims[8,9]. The channel sample assays received during the 2023 field season, include grades up to **1.16% Li_2O over 5m**, including **2.57% Li_2O over 1m** at sample site BHDS-023 and grades up to **2.43% Li_2O over 1m** at sample site BHRC-018. These sit proximal to the Li FT Power Big Resource area and most likely the same mineralised system.

Other spodumene pegmatites have been followed up in July-August 2024 (Figure 7), with further channel sampling completed, with results along the southern boundary with the BIG East Resource of

Li FT Power. Three channels were cut and sampled across an outcropping pegmatite (~ 50m strike, 5 to 10m wide) that showed spodumene evident from the claim boundary and trending in a south-southwest direction to the lake edge (and potentially continuing under the lake). Best results from the initial work include -

- Channel sample 1 with results of **1.5m @ 1.0 % Li_2O**
- Channel sample 2 with results of **2.4m @ 1.4 % Li_2O**

Please see the Appendix for more details regarding this work, including JORC Table 1.

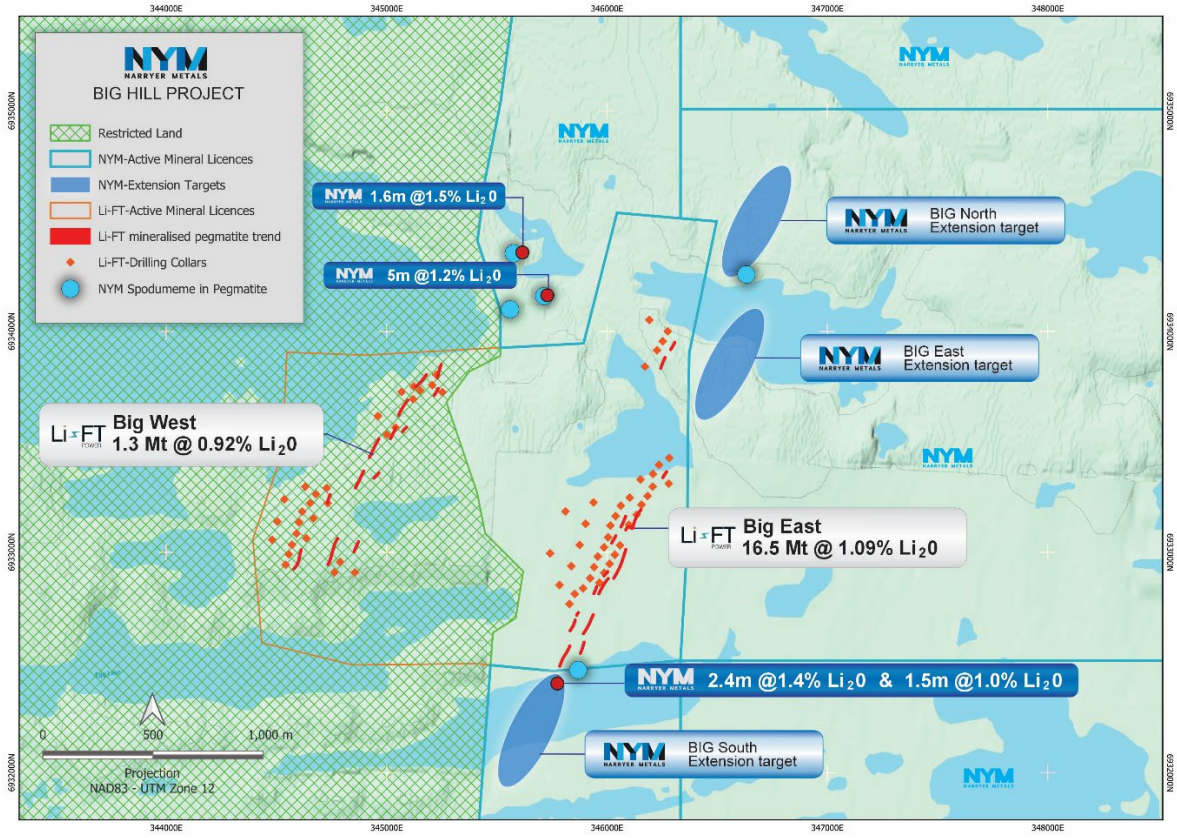

Figure 7. The Big Hill Project's mineral claims showing results of recent channel sampling and adjoin the Li-FT Power's BIG mineral lease. Note: Narryer's extension target areas have been identified along strike from Li-FT Power's Resources which show the mineralised pegmatite trending to the mineral lease boundary.

OTHER PROJECTS

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

CORPORATE

Key cash expenditure during the quarter comprised costs associated with exploration and evaluation activities at the Rocky Gully Critical Minerals Project, further exploration work and permitting/stakeholder engagement at the NWT Canadian projects, salaries and general and administrative costs.

Narryer Metals held cash reserves of $1.78 million at 31 December 2024. Following the end of the quarter, the Company completed its share purchase plan in January 2025 raising a further $0.47 million.

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

Capital raising

During the quarter the Company raised $1.49 million (before costs) through the issue of 33,126,518 shares at $0.045 per share. Funds raised from the share placement are being used primarily to progress exploration of the 100% owned Rocky Gully Critical Minerals Project, to meet potential commitments at the Muckanippie Project Joint Venture and for general working capital purposes.

Related Party Transactions

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

Performance Rights

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

Class	Milestone	Expiry	Number	Vested (Yes/No)
Class A Performance Rights	Each Class A Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a volume weighted average price for 20 consecutive trading days (**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
Total			**4,710,000**	

TENEMENT SCHEDULE

Table 1. Narryer Metals Tenement Holding December 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
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
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%	Nil
Fran	NWT, Canada	Claim numbers M11675-M11677	Highway Lithium Ltd*	70%	Nil

* Beneficial holder

COMPLIANCE STATEMENT

The information in this report that relates to Exploration Results for the Rocky Gully 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
20 November 2024	High-grade REE and Scandium Results at Rocky Gully
18 April 2024	Sturt Project Update
19 June 2024	Lithium Exploration Update
12 March 2024	Strategic Lithium Project Acquisition and Capital Raise

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.

Competent Persons Statement

The information in this announcement that relates to Exploration Results was compiled by Dr Gavin England, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geosciences, Managing Director, and shareholder of the Company. Dr England has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr England consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

Footnotes –

[1] Narryer Metals Limited ASX announcement 20 November 2024
[2] Narryer Metals Limited ASX announcement 18 April 2024
[3] Petratherm Limited ASX announcement 18 April 2024
[4] Petratherm Limited ASX announcement 11 September 2024
[5] Petratherm Limited ASX announcement 4 December 2024
[6] Petratherm Limited ASX announcement 19 November 2024
[7] Petratherm Limited ASX announcement 19 November 2024
[8] Li FT Power TSXV announcement 1 October 2024
[9] Narryer Metals Limited ASX announcement 12 March 2024
[10] Narryer Metals Limited ASX announcement 19 June 2024

Authorised for release by the Narryer Metals Limited Board.

For enquiries contact:

Richard Bevan
Executive Chairman
richard@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%
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Eades	Ontario, Canada	792677	Kav Resources Canada Ltd	100%
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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	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 Table 1A

Big Hill Channel Sampling – 2024 field season

Channel ID	Channel Sample orientation	Sample ID	Easting m*	Northing m*	Elevation m	Width m	From (m)	To (m)	Cs ppm	Li2O ppm	Rb ppm	Sn ppm	Ta ppm
1	290 bearing	V749176	345848.2293	6932443.089	166	0.4	0	0.4	413	**0.2**	1060	40	1.16
1	290 bearing	V749177	345848.2293	6932443.089	166	0.5	0.4	0.9	69.3	**0.0**	1580	48	123.5
1	291 bearing	V749178	345848.2293	6932443.089	166	0.5	0.9	1.4	52.5	**1.4**	1100	90	228
1	292 bearing	V749179	345848.2293	6932443.089	166	0.5	1.4	1.9	102.5	**0.8**	2810	77	242
1	294 bearing	F005338	345848.2293	6932443.089	166	0.5	1.9	2.4	61.6	**1.8**	1365	97	146.5
1	295 bearing	V749181	345848.2293	6932443.089	157	0.5	2.4	2.9	55.2	**0.0**	1095	95	180
1	296 bearing	V749182	345848.2293	6932443.089	163	0.6	2.9	3.5	49.7	**0.0**	899	71	193
2	297 bearing	V749183	345867.7427	6932459.247	165	0.5	0	0.5	470	**0.3**	2060	124	61.6
2	298 bearing	V749184	345867.7427	6932459.247	165	0.5	0.5	1.1	54.1	**0.1**	1085	71	229
2		dirt fracture interval - could not reach bedrock				0.4	1.1	1.5					
2	300 bearing	V749185	345867.7427	6932459.247	165	0.5	1.5	2	57.4	**1.7**	1010	82	182.5
2	301 bearing	V749186	345867.7427	6932459.247	165	0.5	2	2.5	68.6	**2.4**	1590	83	195.5
2	302 bearing	V749187	345867.7427	6932459.247	165	0.5	2.5	3	58.7	**1.5**	1480	75	162
2	303 bearing	V749188	345867.7427	6932459.247	165	0.5	3	3.5	141	**0.7**	1375	119	144
2	304 bearing	V749189	345867.7427	6932459.247	165	0.4	3.5	3.9	202	**0.7**	2160	137	150

3	305 bearing	V749190	345853.2932	6932450.628	168	0.4	0	0.4	257	**0.2**	568	32	1.97
3	306 bearing	V749191	345853.2932	6932450.628	172	0.7	0.4	1.1	69.2	**0.0**	832	60	151
3	307 bearing	V749192	345853.2932	6932450.628	169	0.4	1.1	1.5	684	**0.3**	1280	51	3.25

* Coordinates NAD 83 UTM zone 12

Appendix 1B

JORC Code, 2012 Edition – Table 1 report – Northwest Territories Surface Sampling

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Narryer Metals reports channel sampling programs at its Bill Hill Project, Northwest Territories, Canada – • Outcrop rock channel sampling by Aurora Geosciences (based in Yellowknife) occurred during August 2024 (on behalf of Narryer Metals), of pegmatites. It was conducted by cutting with portable gas-powered rock saw. Three channel samples were taken at the Big Hill target NYR_JB_25. The channel samples were taken across the width of an outcrop exposure. Samples were collected at 0.4 to 1 metre intervals from nominally 8 cm wide incisions. The sample material was submitted for multi-element assays with of Li, Cs, Rb and Ta reported.
	Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	The channel sampling shows a better representation of lithium content over an outcropping pegmatite. The purpose of collecting the channel samples is to establish the lithium content of pegmatite intrusions mapped in outcrop as well as to characterize the intrusions. The samples can be biased towards the most fractionated pegmatite and are not representative of bulk composition. This is appropriate for this type of early-stage work.
	Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or*	The work reported is of industry standard, for early phase work for LCT pegmatite systems. With the channel sample of a given pegmatite outcrop, the 0.4 to 1m length and 8 cm wide cutting width provides adequate material to test at the laboratory.

Criteria	JORC Code explanation	Commentary
	mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	No drilling took place and related to channel sampling
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No drilling took place and related to channel sampling
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling took place and related to channel sampling
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling took place and related to channel sampling
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	No drilling took place and related to channel sampling
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	No drilling took place and related to channel sampling
	The total length and percentage of the relevant intersections logged	No drilling took place and related to channel sampling
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No drilling took place and related to channel sampling
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No drilling took place and related to channel sampling

Criteria	JORC Code explanation	Commentary
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	All samples by Aurora Geosciences, were submitted to ALS Canada in Yellowknife for analytical geochemistry preparation. ALS Canada applies industry leading techniques and quality management. Samples were crushed to 70% passing. Samples were crushed to 70% passing <2mm mesh (ALS method CRU-31) and a 1,000-gram subsample was riffle split (ALS Method SPL-21). The subsample was pulverised to 85% passing <75µm (ALS Method PUL-31). The material was analysed using Na_2O_2 Fusion – ICP (ME-MS89L).
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	No sub sampling took place, but internal lab standards and duplications were taken by ALS.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Not appropriate for early phase exploration work
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Given the coarse nature of LCT pegmatite mineralisation, the results only represent an early indication of mineralisation. A sample of > 1 tonne would be required in future to get a better understanding of grain size.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The rock chip and rock channel samples collected by Aurora Geosciences were submitted to ALS Canada in Yellowknife for preparation by crushing to 70%, passing <2mm mesh (CRU-31) and riffle splitting of a 1,000-gram subsample (SPL-21) which was pulverised to 85%, passing <75µm (PUL-31). Geochemical analysis has been completed at the ALS Canada North Vancouver laboratory with B/Li – Na202 Fusion digestion of the pulps and ICP-AES (ME-MS89L).
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	While handheld LIB analysis was used in this 2023 survey, the results are not published in this report and used as a guide only.

Criteria	JORC Code explanation	Commentary
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Standards and duplicates were only applied internally at the ALS and Activation Laboratories. The work is only of early-stage exploration.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The Competent person has independently reviewed the results and verified the intersections reported from the channel sampling
	The use of twinned holes.	No drilling has taken place.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Sample locations and sample description was taken in the field by the geologist. The data was entered into excel and sent to Aurora Geosciences geological staff. The assay data from ALS is sent electronically to the Aurora Geosciences, where it was verified internally. The data is now stored on the Narryer database, which sits on a secure, cloud-based system. The data recording by Nickerson 1999 is limited to what has been said in technical report and cannot be verified by Narryer Geologists.
	Discuss any adjustment to assay data.	Elemental lithium concentrations in parts per million (Li ppm) values reported by the lab were converted to lithium oxide percent (Li2O%) values using a ratio of 1:2.153 and standard ppm to percent conversion.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Location of samples by Aurora Geosciences were collected with GPS, in UTM Zone 12, Northern Hemisphere (WGS 84). coordinate system. Navigational/position accuracy +- 5 metre. The location of samples by Nickerson 1999 is less accurate (+/ - 10m) and was derived from the digitising of old geological maps by Narryer staff. The trenching location from the maps were seen to be proximal to that observed in satellite imagery in GIS.
	Specification of the grid system used.	Coordinates - UTM Zone 12, Northern Hemisphere (WGS 84). Some maps in the announcement use Lat / Long (WGS84), as area crossed UTM Zone 11 and 12 boundaries.
	Quality and adequacy of topographic control.	Given the first pass nature of the sampling, this was not collected in the survey.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Channel samples were collected along a continuous outcrop area where pegmatite is exposed and all available sample material was collected out of the channel and bagged. This sampling should not be representative of all mapped pegmatite.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Data not used for *Mineral Resource and Ore Reserve estimation and classifications*
	Whether sample compositing has been applied.	Channel samples were collected over 0.4 to 1m lengths. Channel sample summary results are reported as length weighted composite values.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Channel samples were collected across the strike of exposed pegmatite outcrops but should not be considered to be representative or unbiased.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No drilling took place and related to surface sampling.
Sample security	*The measures taken to ensure sample security.*	Samples were collected on site and sent direct to the laboratory in Yellowknife by the field contractor. The company is not aware of any security issues in this process, given the exploration was first pass only.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The data was only reviewed by geologists from Narryer Metals.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Narryer Metals Northwest Territories property consists of two areas (Fran and Big Hill) with 11 multi-cell mineral claims covering a total area of ~98 km^2, located near Yellowknife. The mineral claims are in the name of Highway Lithium, which holds its interest in the Mineral Claims via a mineral claims nominee agreement entered into with Aurora Geosciences Ltd (Aurora), pursuant to which Aurora agreed to receive registered title to the Mineral Claims on trust and on behalf of Highway Lithium and acknowledged and agreed that Highway Lithium will maintain 100% beneficial ownership over the Mineral Claims for so long as Aurora holds registered title for the Mineral The ownership and acquisition of the project is report in ASX announcement 12th March 2024.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenement is in good standing with the Government of Northwest Territories and the Company is unaware of any impediments to the licences.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	At the Big Hill mineral claim, there has been historic exploration work (General Lithium Corporation, 1955; Canadian Superior Exploration, 1975 to 1979) focusing on lithium in pegmatites around the BIG lithium project of Li FT Power (adjoining tenure), which included trench sampling and drilling. The work has only had limited extent into the Big Hill tenure.
Geology	*Deposit type, geological setting and style of mineralisation.*	The exploration focus of the mineral claims near Yellowknife is for LCT (Lithium – Caesium -Tantalum) pegmatite mineralisation. The pegmatite dyke field is situated in the southern part of the Archean Slave Craton and are hosted in metamorphosed turbiditic sediments of the Burwash Formation. Several granitoid bodies intrude the Burwash including the predominately S-type granites of the Prosperous Lake plutonic suite, which is considered a fertile 2 mica granite. The Southwest corner of the Slave Craton has ~ 50 recordings of lithium hosted in LCT pegmatites and is disseminated in mature. Spodumene is common constituent of many of the LCT pegmatite dykes, with accessory minerals of caesium, tantalum and beryllium are also present, with gangue minerals including feldspar, muscovite +/- biotite and quartz.

Criteria	JORC Code explanation	Commentary
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ▪ easting and northing of the drill hole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ▪ dip and azimuth of the hole ▪ down hole length and interception depth ▪ hole length. *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Refer to Figures in text
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Channel samples are reported as length weighted composites. In some cases, internal waste was included when only 0.4 to 1m interval.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not applicable.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents were reported

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	No drilling took place and therefore does not apply
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	No drilling took place and therefore does not apply
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Preliminary results highlighted herein are being used to guide exploration. All channel samples results are reported herein.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Not applicable at this stage as reporting is preliminary in nature.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further exploration work is currently under consideration, including field mapping and sampling (including more channel sampling of selected pegmatites), with a plan for a future diamond drilling program.

Appendix 5B

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

Name of entity	
Narryer Metals Limited	
ABN	**Quarter ended ("current quarter")**
60 651 575 898	31 December 2024

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation	(217)	(465)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(126)	(246)
	(e) administration and corporate costs	(163)	(342)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – supplier refund from cash advance	94	94
1.9	**Net cash from / (used in) operating activities**	**(410)**	**(955)**

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,482*	2,132
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	(47)	(86)
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**	**1,434**	**2,045**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	753	687
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(410)	(955)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,434	2,045

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,777***	**1,777**

* The Company completed its SPP on 6 Jan 2025 raising a further $0.47 million post quarter end.

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	**1,777**	**753**
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)**	**1,777**	**753**

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	132
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *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.*	**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)	(410)
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)	(410)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,777
8.5	Unused finance facilities available at quarter end (item 7.5)[1]	-
8.6	Total available funding (item 8.4 + item 8.5)	1,777
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.33

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.

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

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: .....29 January 2025.....

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.