

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2025

- During the quarter metallurgical studies were the focus of work at the Rocky Gully Sc-Ga-REE Project, WA, as the Company pursues a potential processing route
- Leach work is underway at Curtin University, as part of a government co-funded MRIWA study of extraction of clay-hosted REE deposits
- Beneficiation studies of bulk material from Rocky Gully are also in progress, with the aim to potentially lift the feed grade. Other metallurgical work will then follow
- Approvals for the next stage of drilling at Rocky Gully have been received, with the timing and targeting of the program to be driven by the metallurgical studies
- Further outstanding titanium-rich heavy minerals sands drilling results from the Rosewood West Prospect, located within the Narryer JV Tenement at the Muckanippie Project in South Australia¹. Grades include –
 - 25RW052 – 17m @ 7.8% HM from 8m, incl. 6m @ 15.2% HM from 19m
 - 25RW053 - 21m @ 6.0% HM from 6m, incl. 8m @ 9.4% HM from 9m
- Rosewood West drill results¹ extend mineralization an additional ~ 800m in strike
- Mineralogy of the heavy mineral sands is underway to characterise titanium species at Rosewood and at the saprolite-hosted mineralisation of the Dukes, Nardoo and Claypan Prospects
- The Company is actively examining project opportunities to compliment the current portfolio

OVERVIEW

Narryer Metals Limited (**Narryer** or **Company**) (ASX:NYM) is a critical mineral (Li, REE, Sc, Ga and Ti) exploration company with projects in Australia and Canada (Figure 1).

During the Quarter, the Company continued a metallurgical program at the Ivar Prospect, Rocky Gully project (WA), to provide a potential processing route for scandium, REE, gallium and vanadium mineralisation.

On the Narryer JV Tenement at the Muckanippie Project in South Australia, there was further outstanding results¹ from the April 2025 drilling undertaken by Petratherm (ASX:PTR), extending the strike of the titanium-rich heavy mineralisation at the Rosewood West Prospect. Additional drilling at

Rosewood West and other target areas on the Narryer JV tenure was also completed during the Quarter¹. Heavy mineral analysis and mineralogy is also underway on Rosewood West and the saprolite-hosted titanium mineralisation at Nardoo, Dukes and Claypan Prospects, which will assess the titanium species evident within the heavy mineral concentrate. This will provide an indication of a potential basket value of the heavy mineral concentrate. The Muckanippie Project has the potential to become a significant Ti-rich, heavy mineral deposit.

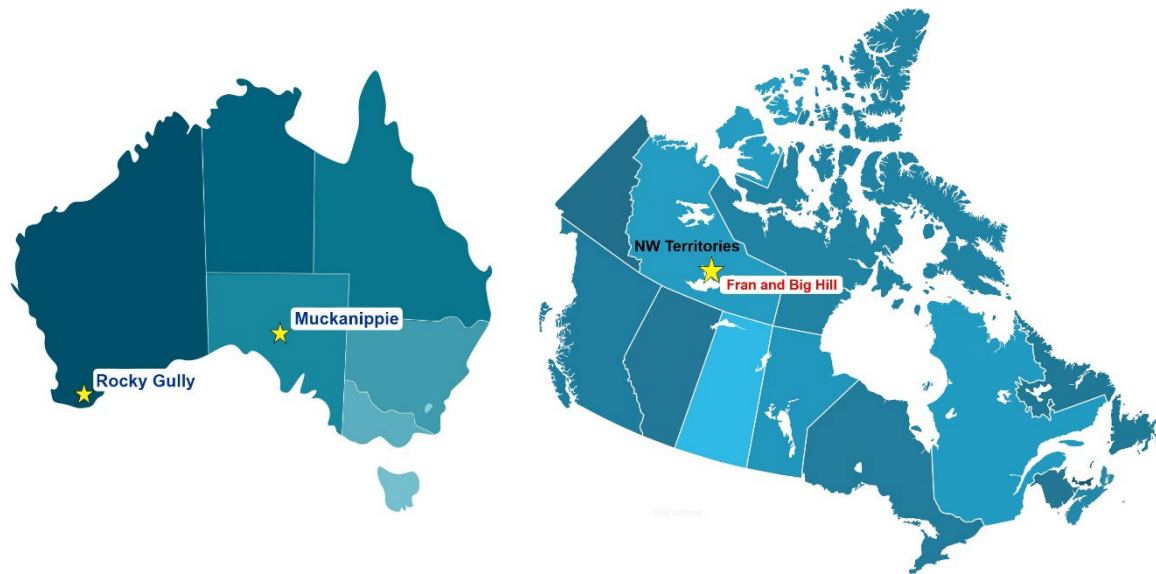


Figure 1: Location of Narryer Metals Limited's critical minerals projects in Australia and Canada

ROCKY GULLY SCANDIUM, GALLIUM AND REE PROJECT, WESTERN AUSTRALIA

The Rocky Gully Project in the Great Southern region of Western Australia has the following significant advantages over many other critical minerals projects and could become a low-cost Sc-Ga-REE producer -

1. location in a low sovereign risk jurisdiction of Western Australia;
2. sits on disturbed land used for bluegum and pine plantations and farming, with minimal natural forest;
3. proximity to existing infrastructure (including roads, power and port) which support a lower capital intensity project;
4. near surface mineralisation with no overburden potentially supporting a low-cost mining
5. mineralisation is in soft, easily mineable clays.; and
6. magnetic REE, gallium and scandium to be in high demand, with current Chinese export bans.

During the Quarter, metallurgical studies were the current focus of work at the Rocky Gully Sc-Ga-REE Project, with the results used to develop a potential flowsheet. This encompasses work underway "inhouse" by the Narryer geological team and consultant metallurgist; and a government co-funded MRIWA (Mineral Research Institute of Western Australia) study² that focusses on the extraction of clay-hosted REE deposits in Australia. See further details - <https://www.mriwa.wa.gov.au/research-projects/project-portfolio/extraction-of-clay-hosted-rare-earth-element-deposits-in-australia/>

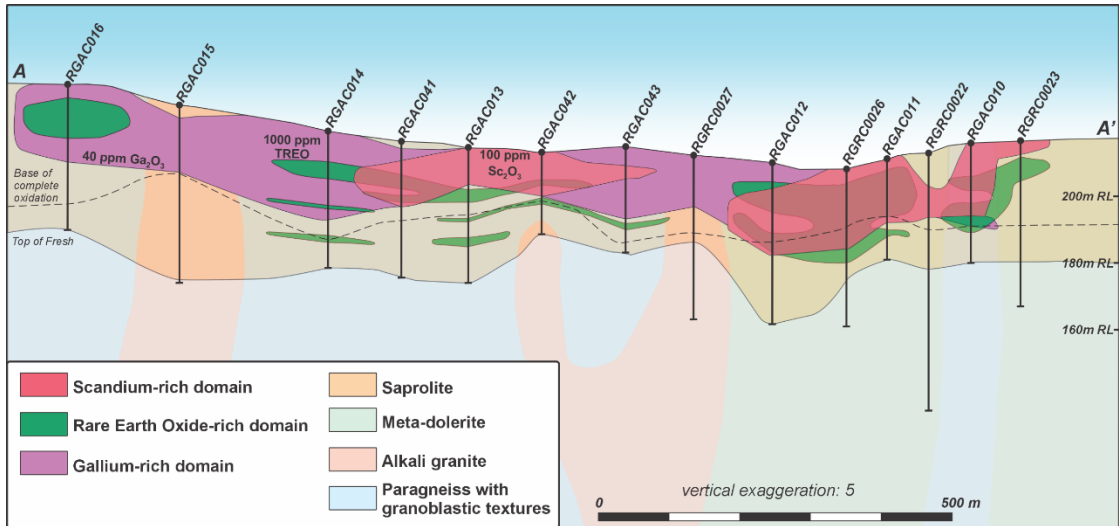


Figure 2. Drill cross section showing extent of REE, scandium and gallium mineralisation within the regolith at the Ivar Prospect. See Figure 3 for location (This figure was reported in NYM ASX announcement on the 16th April 2025).

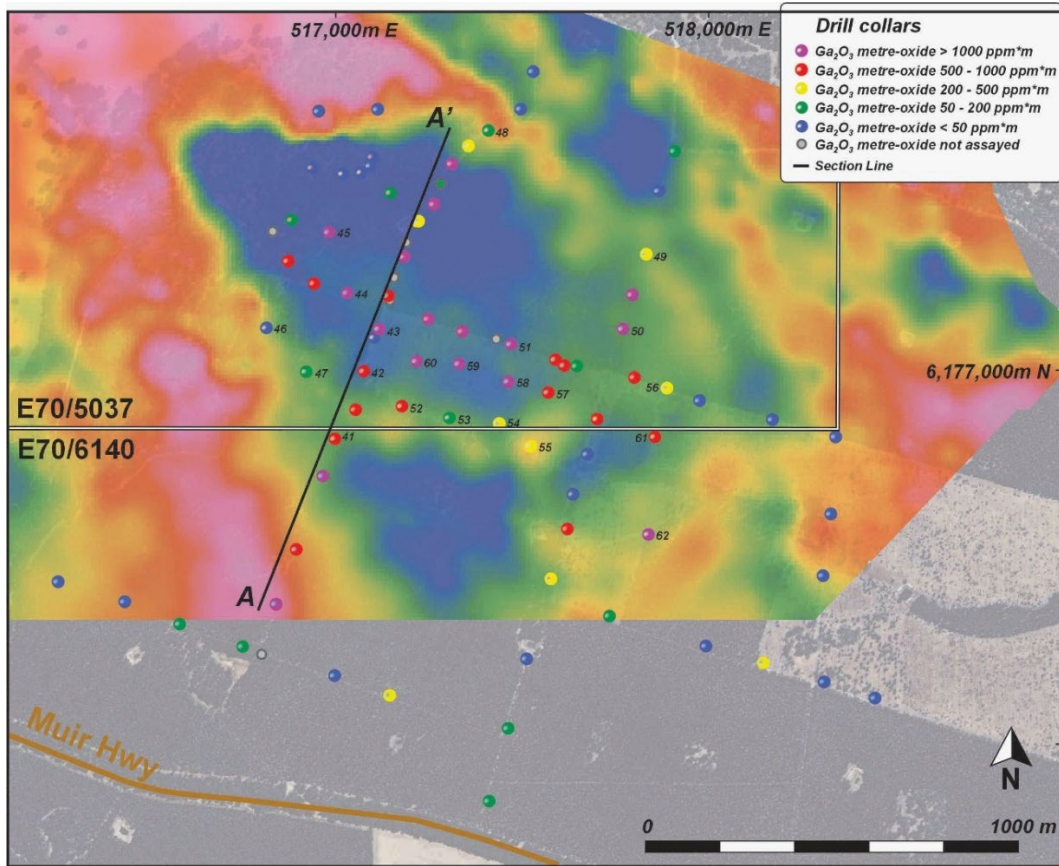


Figure 3. Map showing metre x gallium oxide grades (ppm*m) for both recent (numbered) and historical drilling at the Ivar Prospect, Rocky Gully Project, with high resolution magnetics imagery background. The section location shown for Figure 2. (This figure was reported in NYM ASX announcement on the 16th April 2025) (Co-ords: GDA2020 Zone 50)

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The metallurgical work has included -

- The compositing of multiple representative bulk samples derived from recent aircore drilling.
- Detailed mineralogy and petrology of mineralised feed materials been completed, using flux-fusion geochemical analysis, XRD, and scanning electron microscopy (including mineral mapping).
- Leach work currently underway at Curtin University, using more conventional acids (e.g. HCL), as well various newly derived organic acid treatments. The use of organic acids could have substantial environmental and cost benefits to REE industry in WA.
- Beneficiation studies, examining steps in removing the gangue minerals to upgrade the REE concentrations from the raw ore material. This has involved size fraction analysis (including cyclo-sizing the finer fraction) and assaying. Work being completed at Bureau Veritas Minerals Perth and Adelaide.
- Further leach work planned, with emphasis on Gallium and Scandium extraction.

Two phases of aircore drilling^{3,4} at the Ivar Prospect by Narryer has shown significant Sc-Ga-REE mineralisation, near surface (Figure 1 and 2), and has provided material for metallurgical studies (Figure 4). The Company has also received in the Quarter, WA Mines Department approvals for a third aircore drilling program. The program will be tailored by current metallurgical results and provide a more cost-effective focus.



Figure 4. Further sampling of aircore materials for use in bulk metallurgical studies, Ivar Prospect, Rocky Gully Project

MUCKANIPPIE JOINT VENTURE TENEMENT, 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 Australia⁵. This tenement covers an area of 324 km², and forms part of the Muckanippie Titanium Project and is referred to at the Narryer JV Tenement. This project is also prospective in other commodities (Ni, Cu, Au, PGE, REE, Fe, V, P). See Figure 5. The Project has the potential of being a large Ti-rich, Heavy Minerals Deposit.

During the Quarter, Petratherm announced drilling results from the April 2025 aircore program¹. It also commenced further drilling in June 2025, which included targets within the Narryer JV Tenement. The drilling totalled 59 aircore holes, for a total of 1,688 metres. The results from this program are still pending.

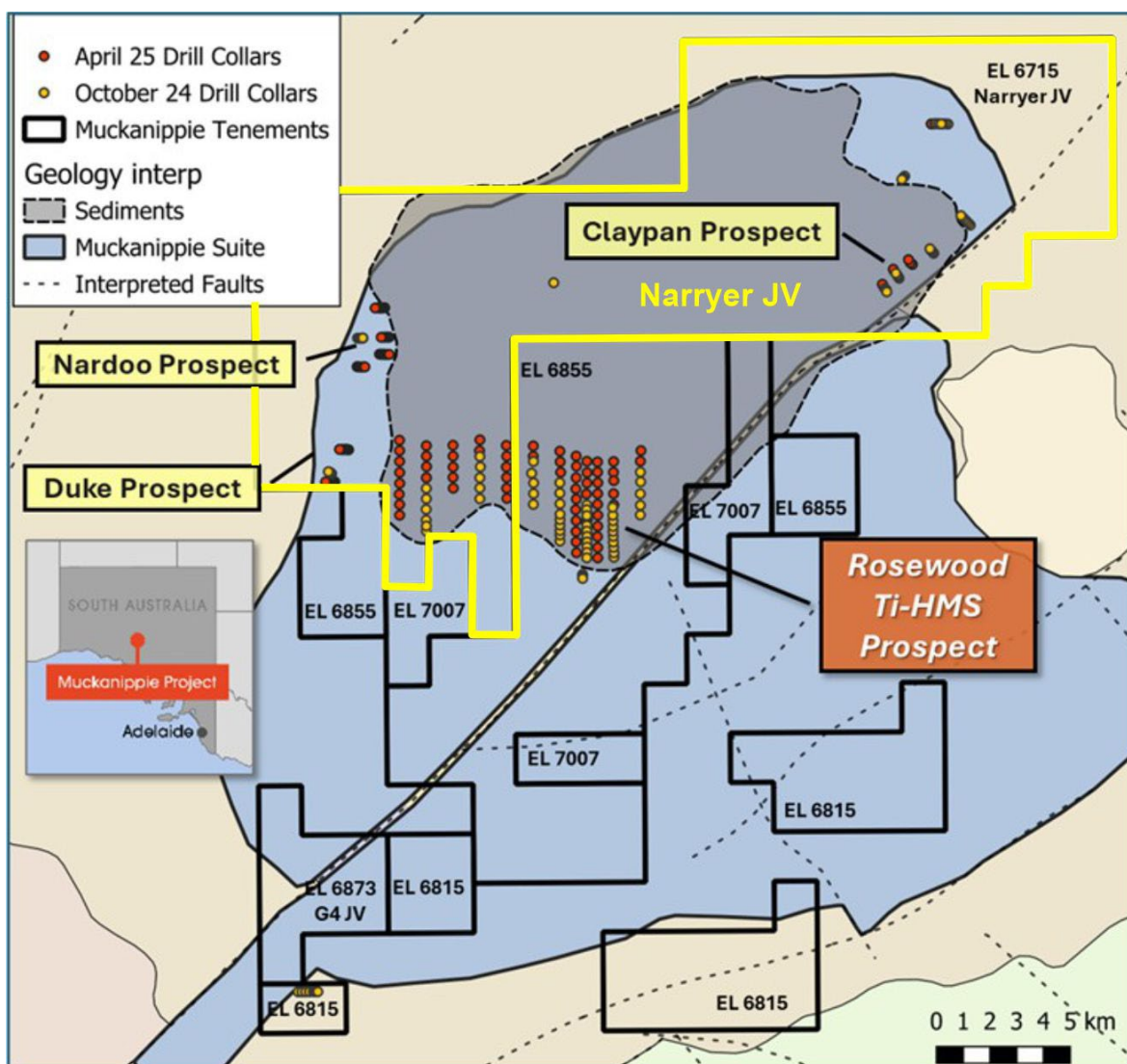


Figure 5: PTR Map highlighting Narryer JV tenure (EL6715), prospect areas and with the two phases of drilling (Refer PTR ASX announcement 17 April 2025).

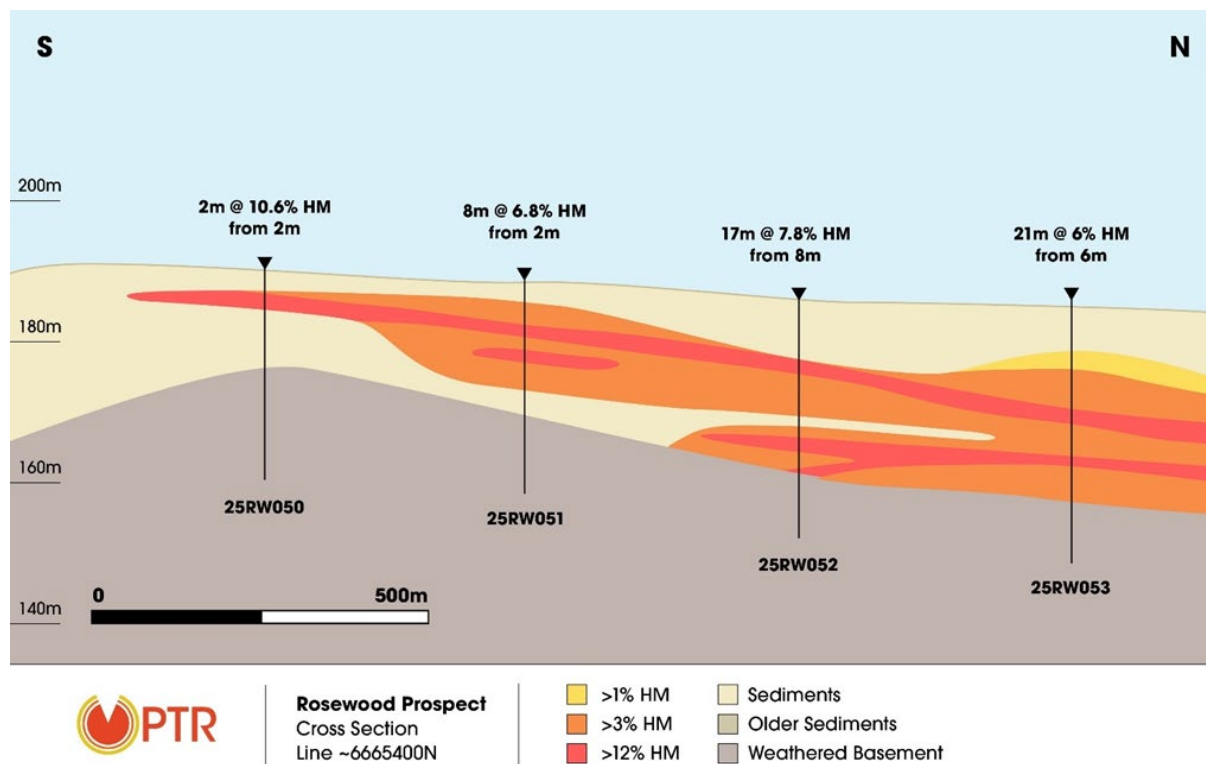
Rosewood West Prospect¹

The recent drilling results from the April 2025 program at Rosewood West Prospect has shown shallow high-grade heavy mineral (HM) concentrates (with grades up to 24 % HM) on Narryer JV Tenement (Rosewood Western in *PTR announcement on 23 June 2025*) continued to the north by ~800 m strike. The mineralisation remains open. See Figures 6 and 7 for more information.

Highlights from the Narryer JV Tenement drilling at Rosewood, which consisted of 25 holes include¹⁰:

- 25RW052 – 17m @ 7.8% HM from 8m, incl. 6m @ 15.2% HM from 19m
- 25RW053 - 21m @ 6.0% HM from 6m, incl. 8m @ 9.4% HM from 9m
- 25RW041 - 7m @ 8.5% HM from 9m, incl. 3m @ 13.5% HM from 9m
- 25RW044 - 19m @ 4.4% HM from 11m, incl. 2m @ 23.8% HM from 27m
- 25RW045 – 8m @ 8.8% HM from 11m incl. 4m @ 14.8% HM from 11m

Mineralogy results of HM concentrate from this drilling program is still pending. The results from drilling sourced on the Petrathern tenure nearby, show Ti oxide species of high value (rutile, anatase and leucosene)^{6,7}. Particle analysis of concentrates also shows a coarse grain nature, with over 90% of the product greater than 75 microns⁸. This is an important positive factor in relation to mineral separation.



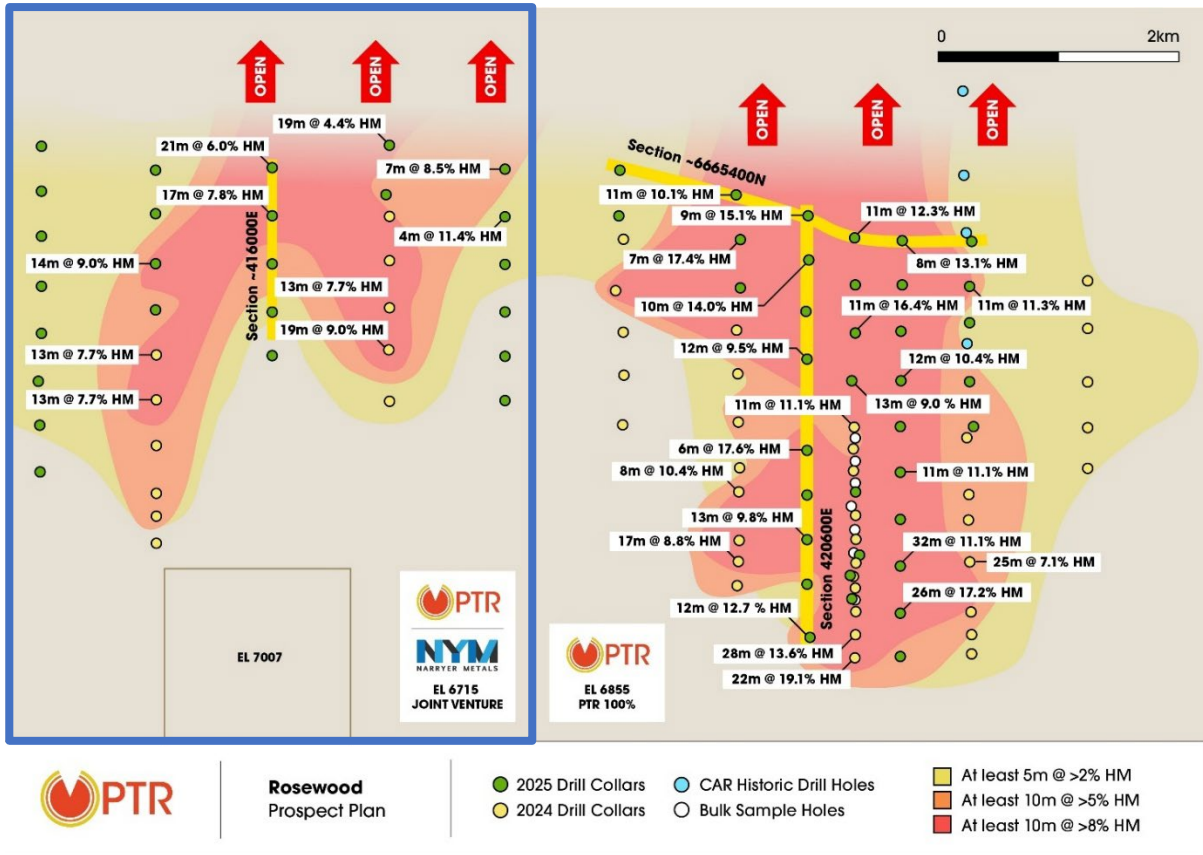


Figure 7 – PTR Map showing HM mineralisation extent at Rosewood Prospect area (and Narryer JV Tenement highlighted in blue as Rosewood West) and indication of direction the mineralisation remains open. Note cross section line 416000 E in Narryer JV Tenement EL6715 in Figure 6. (Refer– PTR ASX announcement 23 Jun 2025)

Claypan, Nardoo and Duke Prospects^{1,9}

The results from the 13 holes drilled by Petratherm in April 2025 at Claypan, Nardoo and Duke Prospects¹ are still pending. A total of 55 holes and 2,261 m in total has now been completed at these saprolite-hosted prospect areas.

Nardoo, Dukes and Claypan prospects are different to Rosewood in that rather than the mineralisation being hosted in sediment, the new drilling results for these prospects are hosted in soft, saprolite clay⁹. The style of mineralisation is potentially analogous to the Sovereign Metals (ASX: SVM) Kasiya Deposit in Malawi which is also hosted in saprolite.

The mineralisation at Duke and Nardoo Prospects occurs along a prominent magnetic trend which has ~16 kilometres of strike, and provides further exploration extension to test, and the potential for a significant mineralised body if proven. At the Claypan Prospect, the high-grade titanium mineralisation is associated with discrete magnetic features, but mineralisation may also be present in untested non-magnetic zones which require follow-up. These exploration targets all lie on the Narryer JV Tenement.

OTHER PROJECTS

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

CORPORATE

Narryer Metals held cash reserves of \$1.55 million as at 30 June 2025.

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

Related Party Transactions

In accordance with ASX Listing Rules 4.7C.3 payments to related parties of the entity and their associates outlined in the Company's Appendix 5B for the quarter relate to Directors fees and consultancy fees paid to a related party of Gavin England.

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 June 2025 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	-	Surrendered
		E09/2413	Narryer Minerals Pty Ltd	-	Surrendered
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

Project	Location	Tenement Number	Holder	Ownership (at end of qtr)	Change in Ownership
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
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 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
23 January 2025	Next phase of exploration underway at Rocky Gully
20 November 2024	High-grade REE and Scandium Results at Rocky Gully
16 April 2025	New Drilling Extends Mineralisation at Rocky Gully
18 April 2024	Sturt Project Update

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirm that form and context in which the Competent Person's finding are presented have not been materially modified from the original market announcements.

Footnotes –

- ¹ Petratherm Limited ASX announcement 23 June 2025
- ² Narryer Metals Limited ASX announcement 23 January 2024
- ³ Narryer Metals Limited ASX announcement 16 April 2025
- ⁴ Narryer Metals Limited ASX announcement 20 November 2024
- ⁵ Narryer Metals Limited ASX announcement 18 April 2024
- ⁶ Petratherm Limited ASX announcement 19 November 2024
- ⁷ Petratherm Limited ASX announcement 20 January 2025
- ⁸ Petratherm Limited ASX announcement 5 March 2025
- ⁹ Petratherm Limited ASX announcement 19 February 2025
- ¹⁰ Petratherm Limited ASX announcement 23 June 2025

Authorised for release by the Narryer Metals Limited Board.

For enquiries contact:

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Appendix 5B

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

Name of entity

Narryer Metals Limited

ABN

60 651 575 898

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for	-	-
(a) exploration & evaluation	(158)	(798)
(b) development	-	-
(c) production	-	-
(d) staff costs	(90)	(419)
(e) administration and corporate costs	(89)	(542)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	14
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	18	18
1.8 Other – supplier refund from cash advance	-	94
1.9 Net cash from / (used in) operating activities	(315)	(1,633)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(4)
(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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(4)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,610
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	-	(109)
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	-	2,501

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,866	687
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(315)	(1,633)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(4)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,501

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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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,551	1,551

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	1,551	1,866
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)	1,551	1,866

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	117
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.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	-	-
7.2	-	-
7.3	-	-
7.4	-	-
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	(315)
8.2	-
8.3	(315)
8.4	1,551
8.5	-
8.6	1,551
8.7	4.92
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	Answer: N/A
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	Answer: N/A
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: N/A
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:29 July 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.