

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

- Narryer Metals Ltd successfully completes 2023 field season in James Bay and North West (NW) Ontario, Canada
- Regional targeting exercise has identified the Sapawe Lithium Project in the Thunder Bay area, NW Ontario
- Company completed tenement rationalisation on Australian assets, to focus on key target areas in WA and SA
- Exploration completed at Mt Gould and Taccabba Well, Narryer Project, in the Gascoyne / Murchison region. Exploration has identified new targets for follow-up.
- Focus next quarter remains advancing Narryer's highly prospective Li assets at Walrus Island, Hailstone and the Company is advanced on other lithium opportunities

NARRYER METALS

Narryer Metals Limited (**Narryer** or **Company**) (ASX:NYM) is a critical minerals exploration company with four wholly owned projects (Narryer, 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 and completed initial fieldwork during the quarter ended 31 December 2023. The Company is currently in the process of assessing other Canadian lithium opportunities and rationalising its Australian assets.

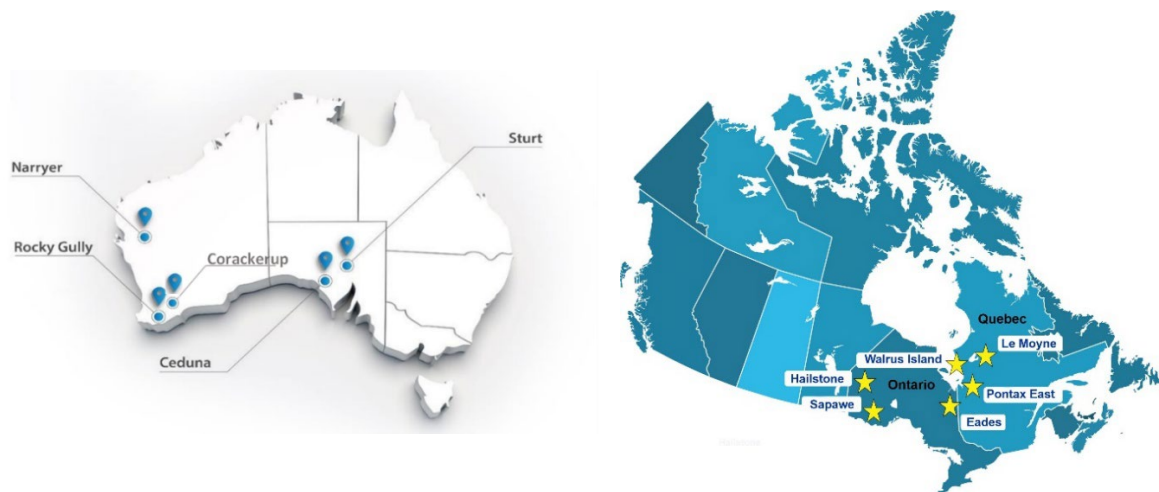


Figure 1: Location of Narryer Metals Limited's critical minerals projects in Australia and Canada

CANADIAN LITHIUM PROJECTS

Overview¹

The Canadian lithium projects cover 124 km² in the James Bay (Quebec), Abitibi and NW Ontario regions (Figure 3). 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 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

Fieldwork Undertaken²

Narryer completed fieldwork in Canada during the Quarter, exploring for lithium, with three of the project areas visited during the period; Pontax East and Le Moyne Projects (James Bay, Quebec), and the Hailstone Project (NW Ontario) (Figure 1). All three project areas identified to have pegmatite intrusives on the ground. The work was helicopter-focused and was completed over a three -week period in October 2023, carried out by Narryer and CSA Global / ERM geologists. While all areas required further fieldwork, the Company has identified it's Hailstone Project a priority target area to follow up in 2024 (Figure 3).

Narryer has also begun consultation with local representatives of the Cree Nation regarding access to the Walrus Island (James Bay) mineral claim area, which has reported previously identified spodumene hosted in pegmatite³. The geology at Walrus Island is in the lithium prospective Wemindji greenstone belt. The Company see Walrus Island as a key exploration focus for the James Bay area in 2024 (pending access).

Fieldwork was also attempted at the Eades Project (Abitibi area, Ontario) however ground access was difficult due to thick vegetation and recent fire damage but is now intended for the 2024 field season.

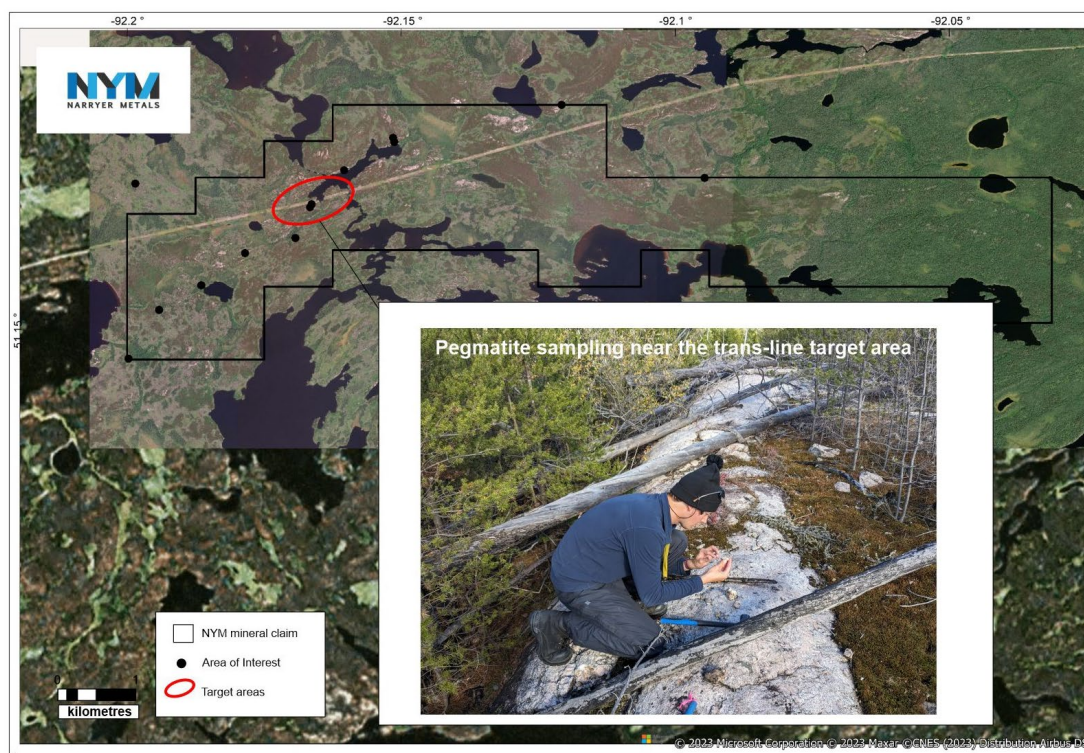


Figure 3: Hailstone Project area (NW Ontario), showing areas of interest visited in the field, including prospective area of focus. (Co ords NAD83)

New Project area - Sapawe Project

Narryer also added new mineral claims in NW Ontario comprising Sapawe Project to its lithium exploration portfolio (Figure 1). The NW Ontario region is one of the most prospective areas in Canada for LCT Pegmatites, with several projects under development.

The Sapawe Li Project (60km² in area) was identified through a regional lithium targeting exercise of vacant ground in the Superior Province in NW Ontario region (Figures 4 and 5) by CSA Global (ERM), Perth. The Sapawe Project is situated ~150km WNW of Thunder Bay, with the mineral claims proximal to the Trans-Canada Highway and the town of Sapawe. The area surrounding the new mineral claims have been a focus for gold, base metal and PGE exploration and mining, with Rio Tinto, Solstice Gold, and Agnico Eagle active nearby. Lithium Exploration is also being undertaken by Patriot Lithium (ASX:PAT), with their Bull Project. The Thunder Bay Mining district contains several lithium projects under development.

The vacant ground met key lithium targeting criteria, including; 1) identified as is sitting along a major tectonic terrane boulder (Quetico Fault Zone); 2) hosted in sedimentary greenstone; 3) within 4km of a potential 2 mica-granite intrusive source (i.e. “goldilocks zone”); and 4) only 2-4km from the already reported Niobe-Nym Lakes LCT pegmatites (Gilbert Lake, Nickleby Lake and Aramis Lake), previously identified by the Ontario Geological Survey⁴. The Company will embark on fieldwork in the 2024 Canadian field season.

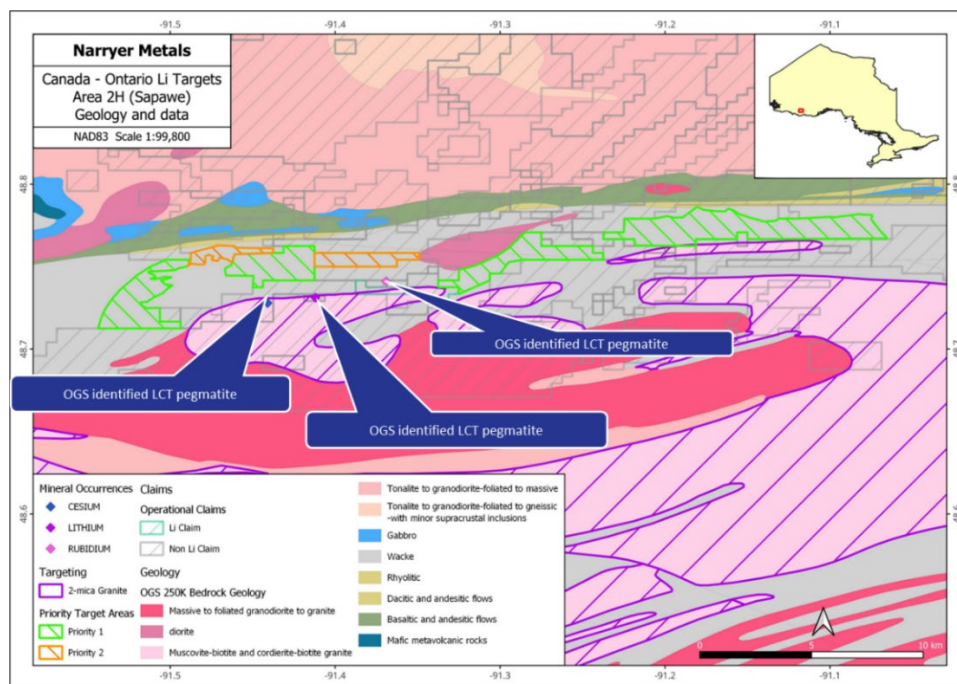


Figure 4: Ontario Geological Survey (OGS) mapping showing location of 2 mica granites and registered Li, Cs and Rb mineral occurrences⁴, in relation to the Sapawe Project target area (green and orange hatched areas).

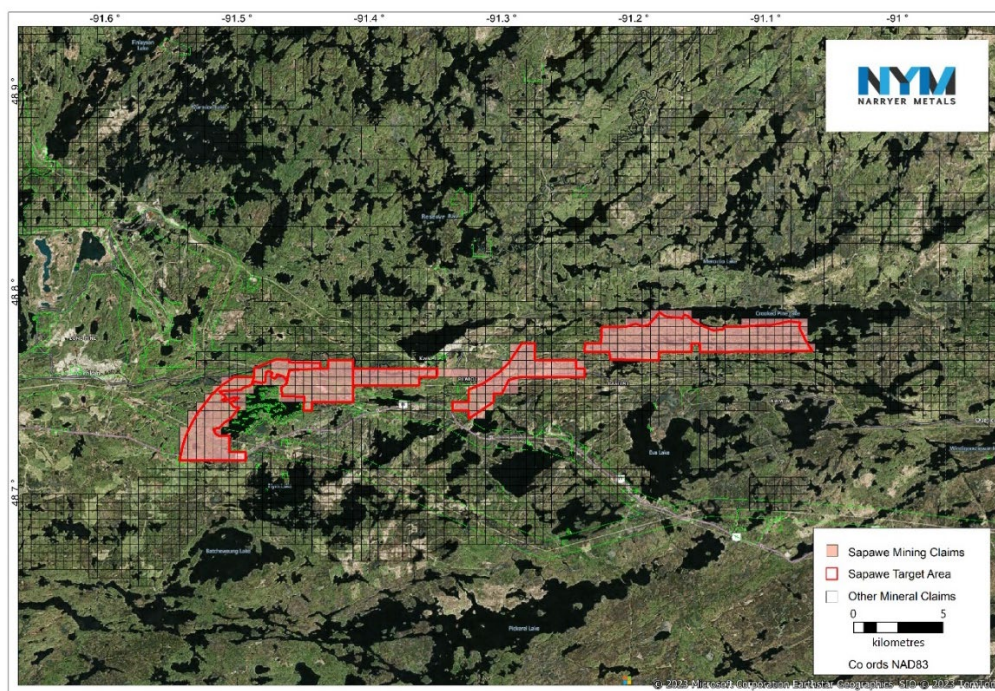


Figure 5: Satellite image in relation to the Sapawe Project target area and new Narryer Metals mineral claims.

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 (Figure 6). This project covers 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.

During the Quarter, the Company completed fieldwork at the Mt Gould and Taccabba areas including a soil survey and rock chip sampling. Follow up work will be undertaken in coming months on several key targets identified during this work, including a potential new gold and gallium target.

The Company also undertook a review and rationalisation of its tenement holding, significantly reducing its ground holding in the area to focus on:

- the key the greenstone belt around the Milly Milly area at Mt Nairn, where the Company believes is most prospective for base metals;
- the Taccabba Intrusive at Mt Nairn, which is prospective for Ni-Cu-PGE, REE and Gallium; and
- the northern portion of the Mt Gould tenement, which is prospective of Ni-Cu-PGE and with a new gold target having been identified.

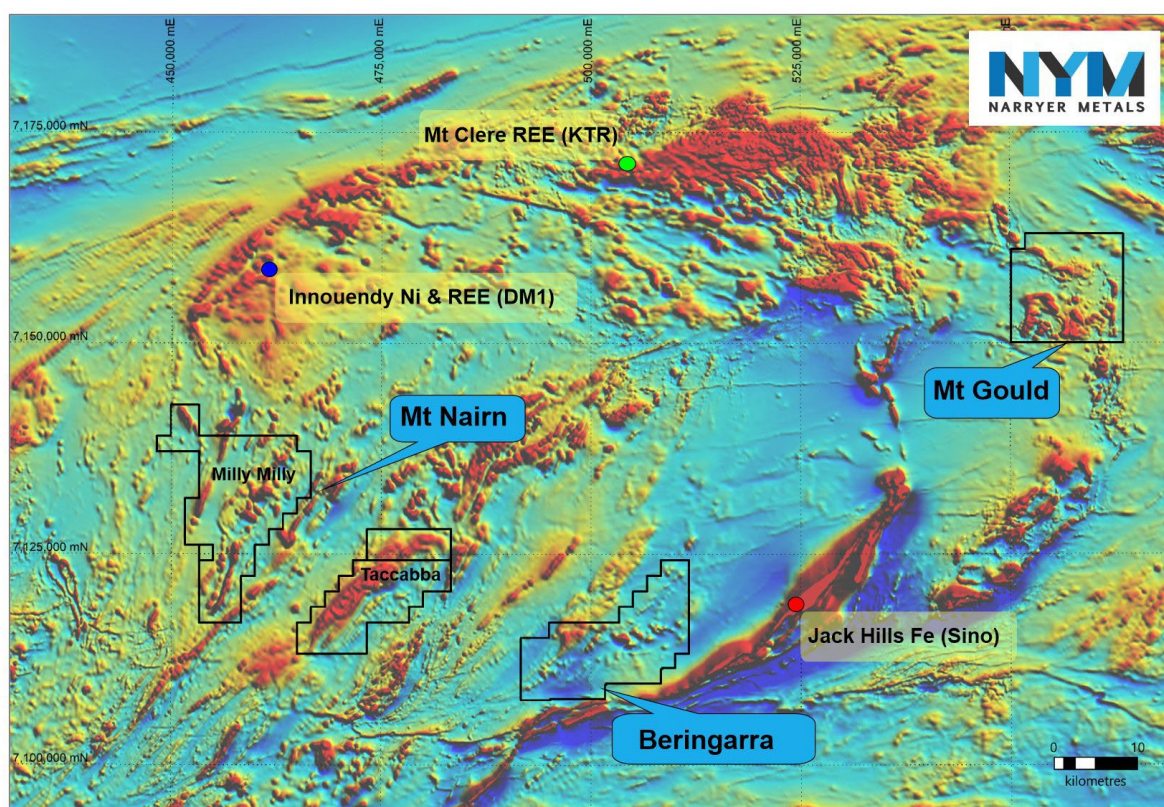


Figure 6. TMI regional magnetic image of the Narryer Project area (Coordinates, MGA zone 50, GDA2020).

CORPORATE

During the Quarter the Company completed the acquisition of Rocky Gully Exploration Pty Ltd which held the tenements comprising the Rocky Gully Project. In consideration the Vendor received \$80,000 cash and was issued 918,575 Shares. The vendor has also been granted a 1.5% royalty on NSR from gold and other minerals extracted from the Project.

The Company relinquished its Corackerup Project in WA, as it deemed its exploration potential for an ionic adsorption clay REE mineralisation low and wishes to focus on the Rocky Gully Project in the Great Southern Region.

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. The Company also has been examining the potential expand its Canadian lithium interests, looking at several other opportunities during the reporting period.

The Company implemented a cost reduction program during the quarter aimed at preserving cash during the current challenging equity and commodity market conditions. This included a review and rationalisation of its tenement holding to reduce non-core tenement expenditure (which encompassed ground reduction in WA and SA, and relinquishment of the Corackerup Project) and reduction in management and Director wages.

Narryer Metals held cash reserves of \$0.9 million at 31 December 2023.

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 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.

Item	Proposed Use of Funds ¹	Actual Use of Funds	Variance Under/(Over)
Exploration at Narryer Project	\$2,700,000	\$2,040,822	\$659,178
Exploration at Ceduna Project	\$600,000	\$107,276	\$492,724
Exploration at Sturt Project	\$200,000	\$31,700	\$168,300
Exploration at Rocky Gully Project	\$-	\$209,516	(\$209,516)
Exploration at Beringarra Project	\$-	\$7,390	(\$7,390)
Exploration at Corackerup Project	\$-	\$85,894	(\$85,594)
Exploration at Tasmanian Projects	\$-	\$10,520	(\$10,520)
Exploration at Canadian Projects	\$-	\$571,042	(\$571,042)
Administration costs & working capital	\$1,416,168	\$2,069,477	(\$653,309)
Expense of the Offer	\$633,832	\$661,858	(\$28,026)
Total	\$5,550,000	\$5,795,495	(\$245,495)

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

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

Performance Rights

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

Class	Milestone	Expiry	Number	Vested (Yes/No)
Class A Performance Rights	Each Class A Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a volume weighted average price for 20 consecutive trading days (20 Day VWAP) exceeding \$0.40.	Five (5) years from the date of issue.	2,550,000	No
Class B Performance Rights	Each Class B Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a 20 Day VWAP exceeding \$0.60.	Five (5) years from the date of issue.	1,650,000	No
Class C Performance Rights	Each Class C Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a 20 Day VWAP exceeding \$0.70.	Five (5) years from the date of issue.	510,000	No
Tranche 2 Performance Rights	Each Tranche 2 Performance Right will vest and convert (at the election of the holder) into one Share upon the holder completing 24 months of continuous service	Three (3) years from the date of issue.	200,000	No
Tranche 3 Performance Rights	Each Tranche 3 Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a 20 Day VWAP exceeding \$0.30 and the holder completing 12 months of continuous service	Three (3) years from the date of issue.	100,000	No
Total			5,010,000	

TENEMENT SCHEDULE

Table 1. Narryer Metals Tenement Holding December 2023 Quarter End

As required by listing rule 5.3.3

Project	Location	Tenement Number	Holder (wholly owned subsidiaries)	Ownership (at end of qtr)	Change in Ownership
Narryer ¹	Western Australia	E20/961	Narryer Minerals Pty Ltd	100%	Nil
		E09/2413	Narryer Minerals Pty Ltd	100%	Nil
		E52/3875	Narryer Minerals Pty Ltd	100%	Nil
		E09/2761	Narryer Minerals Pty Ltd	100%	Nil
		E20/1052	Narryer Metals Limited	100%	Nil
Rocky Gully ²	Western Australia	E70/5037	Rocky Gully Exploration Pty Ltd	100%	Acquired
		E70/6140	Rocky Gully Exploration Pty Ltd	100%	Acquired
Corackerup ³	Western Australia	E70/6368 (application)	Rarity Minerals Pty Ltd	-	Dropped
		E70/6369	Rarity Minerals Pty Ltd	-	Dropped
		E70/6370	Rarity Minerals Pty Ltd	-	Dropped
		E70/6371	Rarity Minerals Pty Ltd	-	Dropped
Ceduna ⁴	South Australia	EL6713	Leasingham Metals Pty Ltd	100%	Nil
		EL6714	Leasingham Metals Pty Ltd	100%	Nil
		EL6716	Leasingham Metals Pty Ltd	-	Dropped
		EL6852	Leasingham Metals Pty Ltd	-	Dropped
Sturt	South Australia	EL6715	Leasingham Metals Pty Ltd	100%	Nil
St Patricks/ Underwood ⁵	Tasmania	EL 6851 (application)	Narryer Metals Limited	-	Dropped
		EL 6852 (application)	Narryer Metals Limited	-	Dropped

Project	Location	Tenement Number	Holder (wholly owned subsidiaries)	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
Eades	Ontario, Canada	See separate claim schedule	Kav Resources Canada Ltd	100%	Nil
Hailstone Lake	Ontario, Canada	See separate claims schedule	Kav Resources Canada Ltd	100%	Nil
Sapawe	Ontario, Canada	Claim numbers 866483 to 866614, 866707 to 866805, 866990 to 867044	Narryer Metals Canada Inc	100%	Acquired
1. During the Quarter, Narryer tenure was rationalised based on exploration results and prospectivity. Consequently, the Company reduced the area held on E20/961, E09/2413 and E52/3875. 2. Narryer Metals Limited acquired Rocky Gully Exploration Pty Ltd as announced on the 5 October 2023. 3. During the Quarter, the Corackerup Project was rationalised based on exploration results and prospectivity. Consequently, all tenure was dropped. 4. During the Quarter, Ceduna tenure was rationalised based on exploration results and prospectivity. Consequently, the Company dropped EL6716 and EL6852. 5. During the Quarter, the Tasmania applications were withdrawn based on ground access issues and prospectivity.					

COMPLIANCE STATEMENT

The information in this report that relates to Exploration Results for the Narryer 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
15 February 2023	Sediment Survey Identifies REE and PGE Targets at Narryer

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 21 November 2023

³ Shaw, G. 1942 - Eastmain, Quebec, Geological Survey of Canada; preliminary map 42-10

⁴ Breaks F.W., Selway J.B., Tindle A.G. - Fertile Peraluminous Granites and Related Rare-Element Mineralization in Pegmatites, Superior Province, Northwest and Northeast Ontario: Operation Treasure Hunt. Ontario Geological Survey, 2003. Publication Number OFR6099

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%
Eades	Ontario, Canada	792657	Kav Resources Canada Ltd	100%
Eades	Ontario, Canada	792641	Kav Resources Canada Ltd	100%
Eades	Ontario, Canada	792673	Kav Resources Canada Ltd	100%
Eades	Ontario, Canada	792630	Kav Resources Canada Ltd	100%
Eades	Ontario, Canada	792649	Kav Resources Canada Ltd	100%
Eades	Ontario, Canada	792648	Kav Resources Canada Ltd	100%
Eades	Ontario, Canada	792652	Kav Resources Canada Ltd	100%
Eades	Ontario, Canada	792669	Kav Resources Canada Ltd	100%
Eades	Ontario, Canada	792660	Kav Resources Canada Ltd	100%
Eades	Ontario, Canada	792642	Kav Resources Canada Ltd	100%
Eades	Ontario, Canada	792659	Kav Resources Canada Ltd	100%
Eades	Ontario, Canada	792664	Kav Resources Canada Ltd	100%
Eades	Ontario, Canada	792632	Kav Resources Canada Ltd	100%
Eades	Ontario, Canada	792661	Kav Resources Canada Ltd	100%
Eades	Ontario, Canada	792635	Kav Resources Canada Ltd	100%
Eades	Ontario, Canada	792636	Kav Resources Canada Ltd	100%
Eades	Ontario, Canada	792676	Kav Resources Canada Ltd	100%
Eades	Ontario, Canada	792645	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799437	Kav Resources Canada Ltd	100%

Project	Location	Claim number	Holder	Ownership
Hailstone Lake	Ontario, Canada	799448	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799455	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799390	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799430	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799397	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799420	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799447	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799465	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799401	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799424	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799384	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799396	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799374	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799438	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799442	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799402	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799461	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799387	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799382	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799459	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799368	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799464	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799409	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799383	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799373	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799385	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799427	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799376	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799457	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799460	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799408	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799366	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799370	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799462	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799441	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799413	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799425	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799436	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799453	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799421	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799380	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799446	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799410	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799379	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799449	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799440	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799386	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799415	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799432	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799391	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799404	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799456	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799429	Kav Resources Canada Ltd	100%

Project	Location	Claim number	Holder	Ownership
Hailstone Lake	Ontario, Canada	799394	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799458	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799451	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799389	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799398	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799403	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799414	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799369	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799388	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799417	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799378	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799463	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799434	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799367	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799452	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799400	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799372	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799412	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799416	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799428	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799439	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799443	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799454	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799450	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799399	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799405	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799375	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799377	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799381	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799419	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799422	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799371	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799395	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799431	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799426	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799433	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799418	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799406	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799392	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799445	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799444	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799435	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799411	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799423	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799393	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799407	Kav Resources Canada Ltd	100%

Appendix 5B

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

Name of entity

Narryer Metals Limited

ABN

60 651 575 898

Quarter ended ("current quarter")

31 December 2023

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	(547)	(735)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(92)	(207)
	(e) administration and corporate costs	(158)	(434)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	16
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	(794)	(1,360)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(80)	(130)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (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	(80)	(130)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,367
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	-	(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	-	1,281

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,762	1,096
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(794)	(1,360)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(80)	(130)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,281

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	888	888

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	888	1,762
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)	888	1,762

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	102
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(794)
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)	(794)
8.4	Cash and cash equivalents at quarter end (item 4.6)	888
8.5	Unused finance facilities available at quarter end (item 7.5) ¹	-
8.6	Total available funding (item 8.4 + item 8.5)	888
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.12
	<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: - Operating costs in the December quarter were higher than normal due to high activity on Canadian projects prior to end of exploration season due to winter. There is a hiatus prior over the winter months with Canadian exploration activities commencing again late in the March quarter. - The Company has implemented a cost reduction program during the quarter rationalising tenement holding costs of non-core projects and reducing corporate office costs.	

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: The Company is in discussions with its shareholders and supportive capital market participants around the funding needs of the Company going forward and is confident of being able to fund its ongoing operations.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company expects to be able to continue its operations and to meet its business objectives based on its responses to items 1 and 2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date:31 January 2024.....

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.