# QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2026

- **Metallurgy study continues at Rocky Gully, with further results on both REE and scandium extraction anticipated in the next Quarter**
- **Work progresses at the Muckanippie, high-grade Heavy Mineral (HM) Project. Narryer anticipates new assay results from drilling at Rosewood West and progress towards a maiden resource in coming months**
- **Mineral analysis and metallurgy studies are also progressing at the Muckanippie Project, including work on the Nardoo and Duke HM saprolite targets, which contain intersections up to 60m width, heavy mineral grades up to 40% and containing high-quality ilmenite product**
- **Post quarter end, the Company completed a capital raise to strategic investors.**
- **The Company continues to review project opportunities to complement its 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)[1], to provide a potential processing route for scandium, REE, gallium and titanium mineralisation. This followed on from Narryer recently providing an Exploration Target for the project[2].

The Company is also pleased to report through "in-house" project generation, a newly identified scandium-REE project, located in the Great Southern region of Western Australia at Pingrup. This project has good synergies to Rocky Gully and is currently being evaluated.

On the Narryer JV Tenement at the Muckanippie Project in South Australia, results from recent drilling are being processed and interpreted at Rosewood West, to provide data for a potential maiden resource[3]. Metallurgical and mineralogical work is also continuing, including HM saprolite targets within the Narryer JV tenure[4].

On April 16 the Company announced it received commitments to raise $1.056 million (before costs) through the issue of 35,200,000 fully paid ordinary shares at an issue price of $0.03 per Share.

The issue price of $0.03 per Placement Share represented a 30% premium to the last closing Share price of $0.023. The Placement Shares are to be issued in two tranches with 31,033,333 Placement Shares issued on 24 April 2026 under the Company's placement capacity pursuant to ASX Listing

Rule 7.1 and 7.1A. A second tranche of 4,166,667 Placement Shares ($125,000) will be issued to Directors of the Company, subject to shareholder approval.

The Placement was to a new strategic investor and existing major shareholders, notably Mimaro Group and Raffe Capital. The new substantial shareholder is Mr Tim Goyder. Tim is a Perth-based mining investor with a strong record of successful investment and value creation in the Australian and international resources sector. Narryer continues to review project opportunities to complement its current portfolio.

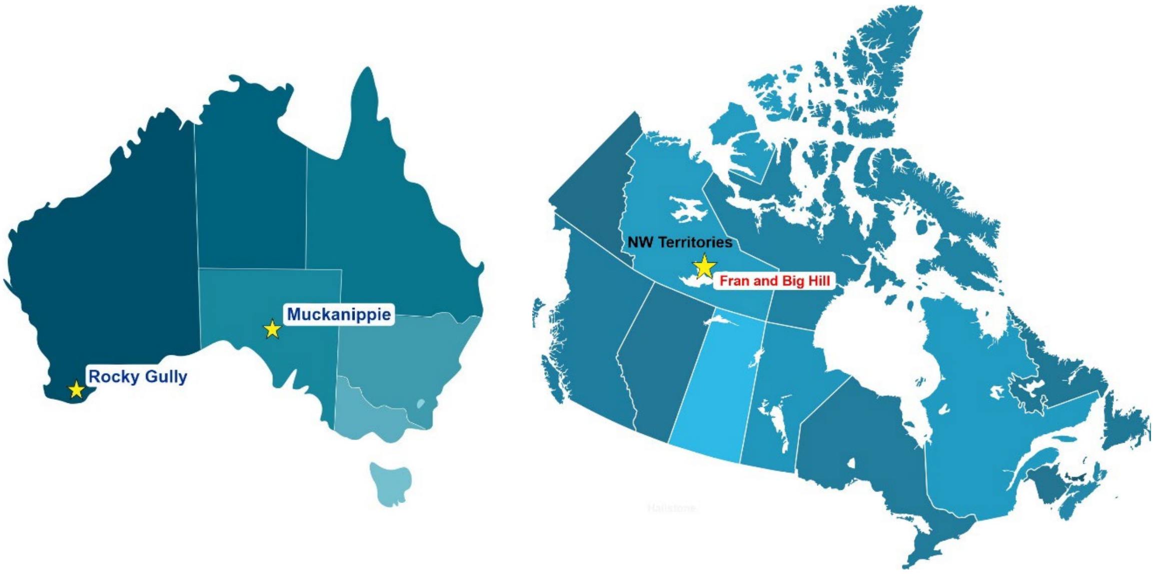


Figure 1: Location of Narryer Metals Limited's critical minerals projects in Australia and Canada

## 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.

*Rocky Gully Project Mineralisation*

The Rocky Gully is a clay-hosted critical minerals project that overlies high grade metamorphic rocks of the Albany Frazer Belt, WA. The bedrock shows evidence of carbonatite intrusive dykes, and alteration associated with a potential alkaline intrusive complex[5]. The geophysics (magnetics, EM, gravity) also identifies significant anomalism[5,6], which has been the delineation for previous drilling. Multiple drill programs[7,8,9] at the Ivar Prospect has identified an area of significant mineralisation, with:

1. Extensive scandium mineralisation over 1.6km in strike, 900m width, with 2 to 28m interval thicknesses, and near surface and in soft clays, making it attractive for low-cost strip mining. Grades typically above 100 ppm $Sc_2O_3$ and up to 518 ppm $Sc_2O_3$, in a defined high-grade zone the Company plans to target with its next drilling program (Figure 2 and 3),
2. High grade REE intersections typically above 1,000 ppm TREO (Total Rare Earth Oxides) and often above 1,500 ppm TREO, with assays over 1% TREO, containing high-value Magnet Rare Earths (Neodymium, Praseodymium, Dysprosium, Terbium). The REE tend to occur in the upper saprolite zone and range from 2 to 31m interval thicknesses, and often below the main scandium mineralisation horizon (Figure 2 and 3).
3. Vanadium and gallium mineralisation (typically > 50 ppm $Ga_2O_3$ and up to 104 ppm $Ga_2O_3$) also evidence and with 2 to 34m interval thickness, which have the potential to add significant value to the Project; and
4. Mineralisation remains open in multiple directions, and there is evidence from previous magnetics and surface geochemistry that an additional target area is present to the west of the Ivar Prospect[10], ready for drilling in the next aircore program.

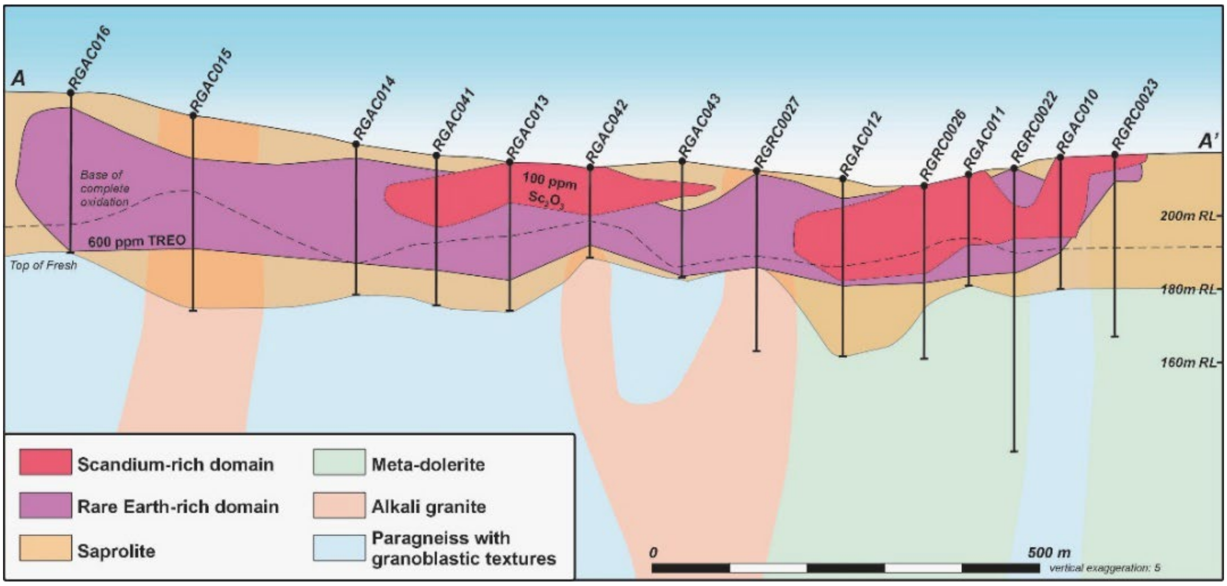


**Figure 2. Cross section showing scandium and TREO distribution in the regolith clays**

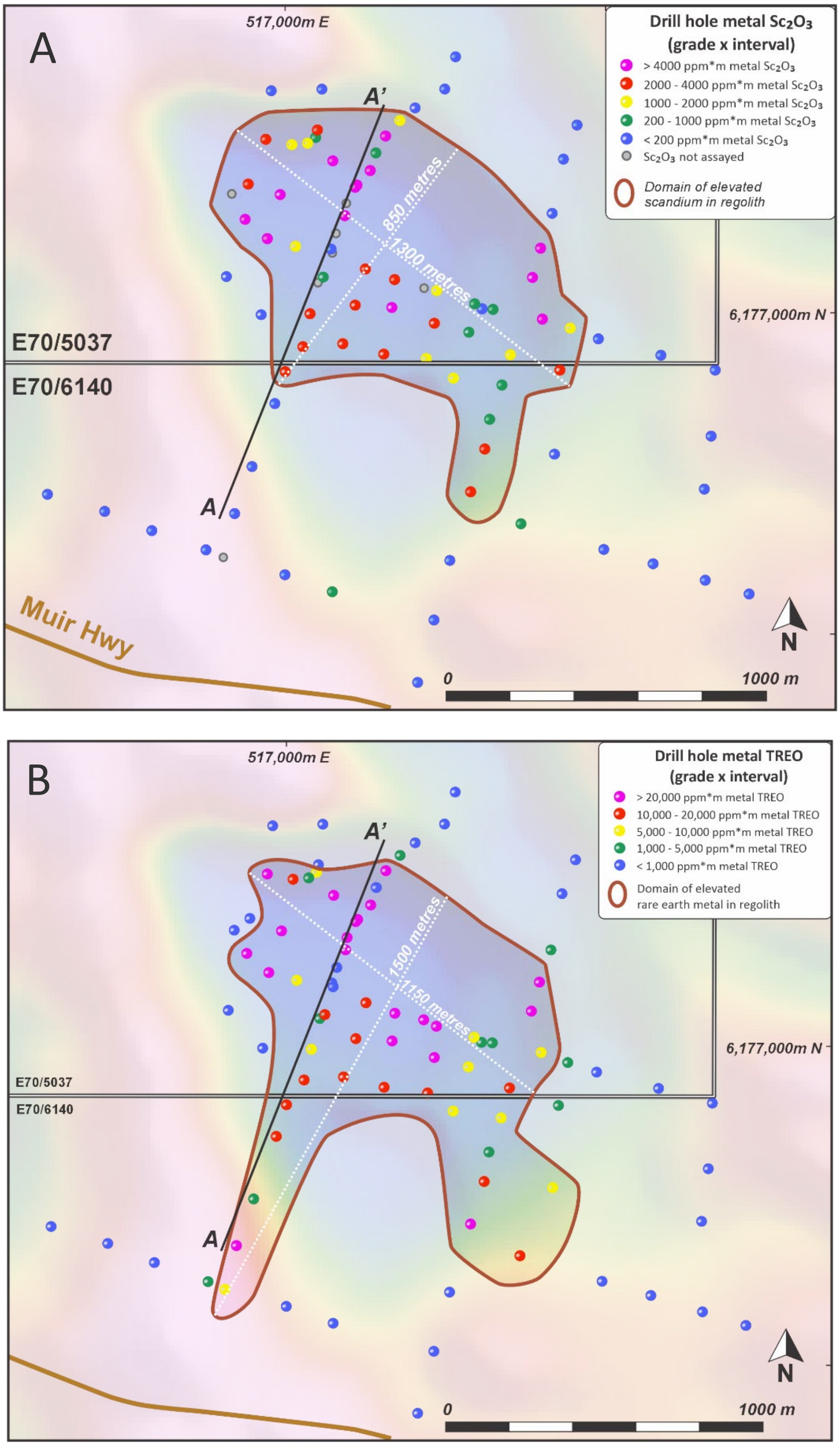


**Figure 3. Map showing A) meter x $Sc_2O_3$ and B) metre x TREO grades (ppm*m) for drilling at the Ivar Prospect, Rocky Gully Project. Note outline of the exploration target area for TREO and $Sc_2O_3$ mineralisation. Background image is of high resolution TMI ground magnetics[5]. (Co-ords: GDA94 Zone 50)**

*Rocky Gully Metallurgy*

During the Quarter, metallurgical studies continued at the Rocky Gully Sc-Ga-REE Project, with the results used to work towards developing a potential flowsheet. This encompasses work underway "inhouse" by the Narryer geological team and consultant metallurgists; and a government co-funded MRIWA (Mineral Research Institute of Western Australia) study[1] that focusses on the extraction of clay-hosted REE deposits in Australia, using organic acids.

This work includes -

- Further work is underway to optimise the MSA and HCL leaching rates, with results expected in coming months. This includes examining the effects of changing acid strengths and working at elevated temperature. The application of methanesulfonic acid (MSA), a common organic acid which has low environmental impacts, has demonstrated in leaching of representative Rocky Gully samples, extraction rates of the magnet REEs of up to **78% in NdPr** (neodymium and praseodymium), and up to **84% in Tb** (terbium) and **82% Dy** (dysprosium). Importantly, the MSA dissolved less major gangue elements (Fe, Al, Si) when compared to the HCl solution, which showed similar REE extraction rates, and may lead to benefits in hydrometallurgy once optimised[1].
- A bio-leach study at biomining research company BiotaTec (Estonia) is also underway, looking at REE and scandium extraction using micro-organisms. BiotaTec has had success previously in extracting scandium from Fe-rich clays in other projects and recently showed the potential in REE extraction at the shale-hosted Byro critical minerals Project, WA[#].

## MUCKANIPPIE JOINT VENTURE TENEMENT, SOUTH AUSTRALIA

Tenement EL 6715 (**JV Tenement)** covers 324 km$^2$ and forms part of the Muckanippie Project located in the northern Gawler Craton of South Australia. The participating interests in the JV Tenement being PTR Minerals 70% and Narryer 30% respectively.

The Muckanippie Project contains high-grade and high-value titanium mineralization as heavy mineral sands (HMS) at the Rosewood and Echo Prospects, and as saprolite-hosted titanium mineralisation at Dukes, Nardoo and Claypan Prospects (Figure 4). The project has been developing through multiple drilling programs, mineralogy and metallurgical studies since October 2024. The latest phase of drilling, which was completed was completed at the end of 2025, was focused on defining maiden JORC resources, including that at the Rosewood West area (part of the JV Tenement)[3]. The result of this work is anticipated in coming months. Water drilling exploration is also anticipated to begin in the next Quarter.

Mineral analysis and metallurgy studies are also progressing on the Muckanippie Project, including work on the Nardoo and Duke HM saprolite targets[4], which contain intersections up to 60m width, heavy mineral grades up to 40% and containing high-quality ilmenite product.

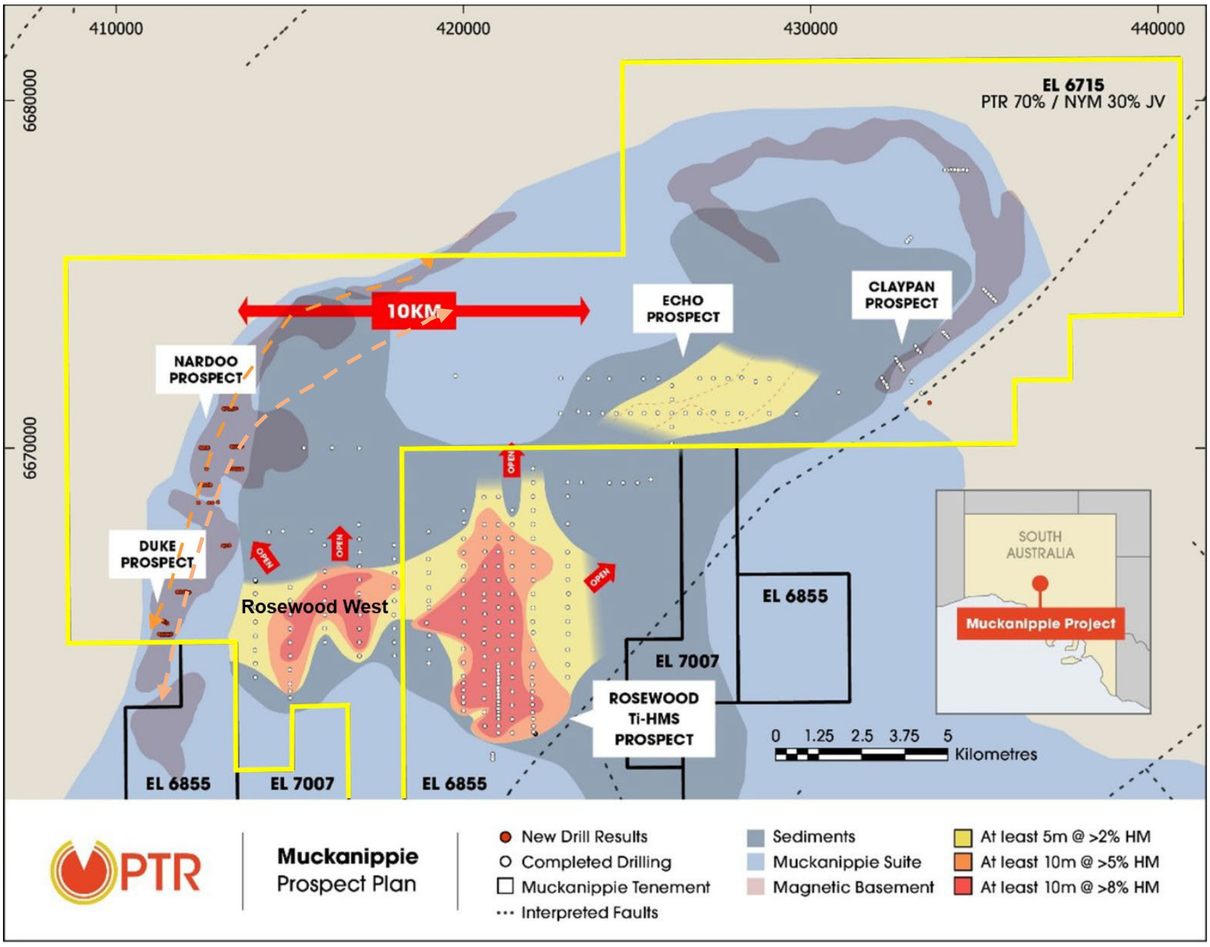


**Figure 4: PTR Map highlighting Narryer JV tenure (EL6715), prospect areas and with drill collars and interpreted strike of Nardoo and Duke Prospects (*Refer PTR ASX announcement 1 October 2025*).**

## PINGRUP SCANDIUM PROJECT, WESTERN AUSTRALIA

The Pingrup Project is a 78km$^2$ granted tenement (E70/6783) overlaying freehold cropping and grazing land, 8km north of Pingrup, 30 km south of Lake Grace, and only 300km from Perth (Figure 5) which was pegged by the Company late last year and granted during the quarter. The project has good access, with the sealed Pingrup-Lake Grace Rd transecting the tenure, which eventually leads all the way on sealed roads to the Albany port. Pingrup is approximately 180km NE of the Narryer 100% owned Rocky Gully Sc-REE-Ga Project, providing potential synergies in development.


**Figure 5. Location of Pingrup and Rocky Gully Project, West Australia**

The Pingrup Project has potential for scandium mineralisation in saprolitic mafic and ultramafic clays, with similar mineralogical characteristics to Rocky Gully, and therefore provides synergies in any potential future development in the region.

The Pingrup Project has low required expenditure and was identified by the Company as part of its review of new projects. The next phase of work will involve desktop evaluation of previous work, site visit and begin stakeholder engagement. The Company will provide further information on the project prospectivity and decide on the next phase of work, which may include further drilling.

## CORPORATE

Narryer Metals held cash reserves of $0.55 million at 31 March 2026.

In April 2026, the Company announced it has received commitments from new and existing shareholders to raise $1,056,000 before costs (**Placement**) through the issue of 35,200,000 shares, in two Tranches, at an issue price of $0.03 per Share.

In accordance with ASX Listing Rule 5.3.1 payments for exploration activities during the quarter totalled approximately $57,000 (item 1.2(a) of the Appendix 5B) which comprised largely consultancy fees for metallurgical and geological studies at the Rocky Gully Project.

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 5.3.5 payments to related parties of the entity and their associates outlined in the Company's Appendix 5B (Item 6) for the quarter relate to Director's fees.

Performance Rights

A summary of the Performance Rights on issue at the end of the quarter is outlined below. No performance rights were issued, exercised or lapsed 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. | 14 April 2027 | 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. | 14 April 2027 | 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. | 14 April 2027 | 510,000 | No |
| Class D Performance Right | 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 $0.072. | 5 December 2028 | 2,000,000 | No |
| Class E Performance Right | 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 $0.108. | 5 December 2029 | 1,375,000 | No |
| Class F Performance Right | 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 $0.144. | 5 December 2029 | 875,000 | No |
| **Total** | | | **8,960,000** | |

## TENEMENT SCHEDULE

**Table 1. Narryer Metals Tenement Holding March Quarter End**

As required by listing rule 5.3.3

| Project | Location | Tenement Number | Holder | Ownership (at end of qtr) | Change in Ownership |
|---|---|---|---|---|---|
| **Rocky Gully** | Western Australia | E70/5037 | Rocky Gully Exploration Pty Ltd | 100% | Nil |
| | | E70/6140 | Rocky Gully Exploration Pty Ltd | 100% | Nil |
| **Pingrup** | Western Australia | E70/6783 | Narryer Minerals Pty Ltd | 100% | 100% granted during the Quarter |
| **Sturt** | South Australia | EL6715 | Leasingham Metals Pty Ltd | 30% | Nil |
| **Walrus Island** | Quebec, Canada | Claim numbers 2819692 to 2819707 | Narryer Metals Canada Inc | 100% | Nil |
| **Big Hill** | NWT, Canada | Claim numbers M11667-M11674 | Highway Lithium Ltd[1] | 70% | Nil |
| **Fran** | NWT, Canada | Claim numbers M11675-M11677 | Highway Lithium Ltd[1] | 70% | Nil |

## COMPLIANCE STATEMENT

The information in this report that relates to the Exploration Results for the Rocky Gully Project is extracted from the ASX Announcements listed below which are available on the Company website www.narryer.com.au and the ASX website (ASX code: NYM):

| Date | Announcement Title |
|---|---|
| 22 November 2022 | High grade intercept at Rocky Gully REE Prospect |
| 20 March 2023 | Narryer Identifies Carbonatite REE Potential at Rocky Gully |
| 8 May 2023 | Gravity Anomaly at Rocky Gully supports Carbonatite Target |
| 20 November 2024 | High-grade REE and Scandium results at Rocky Gully |
| 16 April 2025 | New drilling extends scandium, REE and gallium mineralisation at Rocky Gully |
| 19 November 2025 | Positive leach extraction results from Rocky Gully Project |
| 25 November 2025 | Exploration Target for Rocky Gully Project |

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 PERSON STATEMENT

The information in this announcement that relates to the Exploration Targets at Rocky Gully 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 19 November 2025
[2] Narryer Metals Limited ASX announcement 25 November 2025
[3] PTR Minerals ASX announcement 17 November 2025
[4] PTR Minerals ASX announcement 3 November 2025
[5] Narryer Metals Limited ASX announcement 20 March 2023
[6] Narryer Metals Limited ASX announcement 8 May 2023
[7] Narryer Metals Limited ASX announcement 22 November 2022
[8] Narryer Metals Limited ASX announcement 20 November 2024
[9] Narryer Metals Limited ASX announcement 16 April 2025

***Authorised for release by the Narryer Metals Limited Board.***

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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 | Quarter ended ("current quarter") |
|---|---|
| 60 651 575 898 | 31 March 2026 |

| | Consolidated statement of cash flows | Current quarter $A'000 | Year to date (9 months) $A'000 |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | - | - |
| | (a) exploration & evaluation | (57) | (339) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (71) | (253) |
| | (e) administration and corporate costs | (101) | (417) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 1 | 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 | - | - |
| **1.9** | **Net cash from / (used in) operating activities** | **(228)** | **(1,005)** |

| | | | |
|---|---|---|---|
| **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 (9 months) $A'000 |
|---|---|---|---|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| **2.6** | **Net cash from / (used in) investing activities** | **-** | **-** |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 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 | - | - |
| 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** | **-** | **-** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 773 | 1,550 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (228) | (1,005) |
| 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) | - | - |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (9 months) $A'000** |
|---|---|---|---|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| **4.6** | **Cash and cash equivalents at end of period** | **545** | **545** |

| **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 | **545** | **773** |
| 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)** | **545** | **773** |

| **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 | 90 |
| 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**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*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) | (228) |
| 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) | (228) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 545 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5)[1] | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 545 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | 2.39 |

*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 April 2026..........................................................................

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.