ASX ANNOUNCEMENT

28 July 2026 ASX:NYM

NARRYER METALS

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2026

- **Maiden Mineral Resource Estimate delivered at the Muckanippie Titanium Project[1]**
- **Rosewood West Resource contains 169 Mt @ 7.1% HM (Heavy Mineral), with 63% of HM leucoxene, 1.8 % of HM rutile, and 23% of HM is ilmenite. This makes 88% of HM as valuable HM**
- **The majority of the Rosewood West Resource is located on the Narryer JV tenure**
- **36% of the total Rosewood Mineral Resources (463Mt @ 8.8% HM) resides at Rosewood West , equating to 12 Mt of contained HM**
- **Metallurgy and stakeholder engagement continues at Rocky Gully and Pingrup Sc-REE Projects, WA**
- **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 exploration company with projects in Australia and Canada (Figure 1).

On the Narryer JV Tenement at the Muckanippie Project in South Australia, results from the most recent drilling have delivered a maiden Inferred JORC Resource estimate of **169 Mt @ 7.1% (HM)** Heavy Mineral at Rosewood West[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 titanium mineralisation.

The Company also completed initial stakeholder engagement at the Pingrup scandium-REE project, located in the Great Southern region of Western Australia

Narryer continues to review project opportunities to complement its current portfolio.

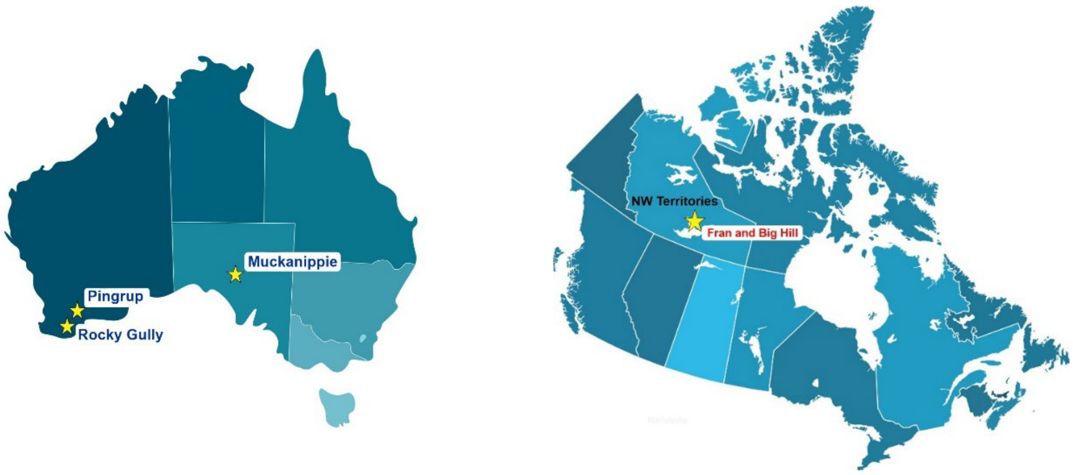

Figure 1: Location of Narryer Metals Limited's critical minerals projects in Australia and Canada

MUCKANIPPIE JOINT VENTURE TENEMENT, SOUTH AUSTRALIA

Tenement EL 6715 (**Narryer JV Tenement)** covers 324 km^2 and forms part of the Muckanippie Project located in the northern Gawler Craton of South Australia (Figure 1). 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. The project has been developing through multiple drilling programs, mineralogy and metallurgical studies since October 2024. The latest phase of drilling was completed at the end of 2025, with the focus on defining maiden JORC resources.

During the Quarter, PTR Minerals announced[1] a Rosewood Total Resource of **463 MT @ 8.8% HM** (93% of HM is Valuable HM), 75% of HM is leucoxene, 3.2% of HM rutile, 14% of HM is ilmenite (Figure 2 and Table 1). This equates to 40.6Mt of contained Heavy Mineral and makes the Rosewood Project one of the largest and highest grades of any other titanium dominated heavy mineral system in the world.

Table 1: Rosewood Deposit Mineral Resource Estimate Summary (3% HM cut-off). Rosewood West in Red outline[1].

Region	Resource Classification	Resource (Mt)	Contained Heavy Mineral (Mt)	HM (%)	VHM (% in HM)	Rutile (% in HM)	Leucoxene (% in HM)	Ilmenite (% in HM)	sub 38µm (%)	plus 2mm (%)	d50 Titanium Minerals Size (µm)
Rosewood East	*Indicated*	263	26.6	10.1	95	3.9	82	9	40	11	275
	Inferred	31	1.9	6.1	92	2.9	68	21	46	14	236
	subtotal	**294**	**28.5**	**9.7**	**95**	**3.8**	**81**	**10**	**40**	**11**	**273**
Rosewood West	***Indicated***	**1**	**0.05**	**4.0**	**94**	**2.6**	**59**	**32**	**47**	**7**	**224**
	Inferred	**168**	**12.0**	**7.1**	**88**	**1.8**	**63**	**23**	**44**	**14**	**283**
	subtotal	**169**	**12.0**	**7.1**	**88**	**1.8**	**63**	**23**	**44**	**14**	**283**
COMBINED	*Indicated*	264	26.7	10.1	95	3.9	82	9	40	11	275
	Inferred	199	13.9	7.0	89	2.0	64	23	44	14	277
	TOTAL	**463**	**40.6**	**8.8**	**93**	**3.2**	**75**	**14**	**42**	**12**	**276**

Note: Totals may not sum due to rounding

The Rosewood West part of the total Rosewood resource (the majority of which sits on the Narryer JV tenure) is estimated to be **169 Mt @ 7.1% HM** (88% of HM is Valuable HM), 63% of HM is leucoxene, 1.8 % of HM rutile, 23% of HM is ilmenite[1]. This equates to ~**36% of the Total Resources residing at Rosewood West** and is 12 Mt of contained Heavy Mineral. The Rosewood West is nearly all in Inferred JORC Classification.

PTR minerals are continuing studies to advance the project, in areas including processing, mining, marketing, environmental and hydrology.

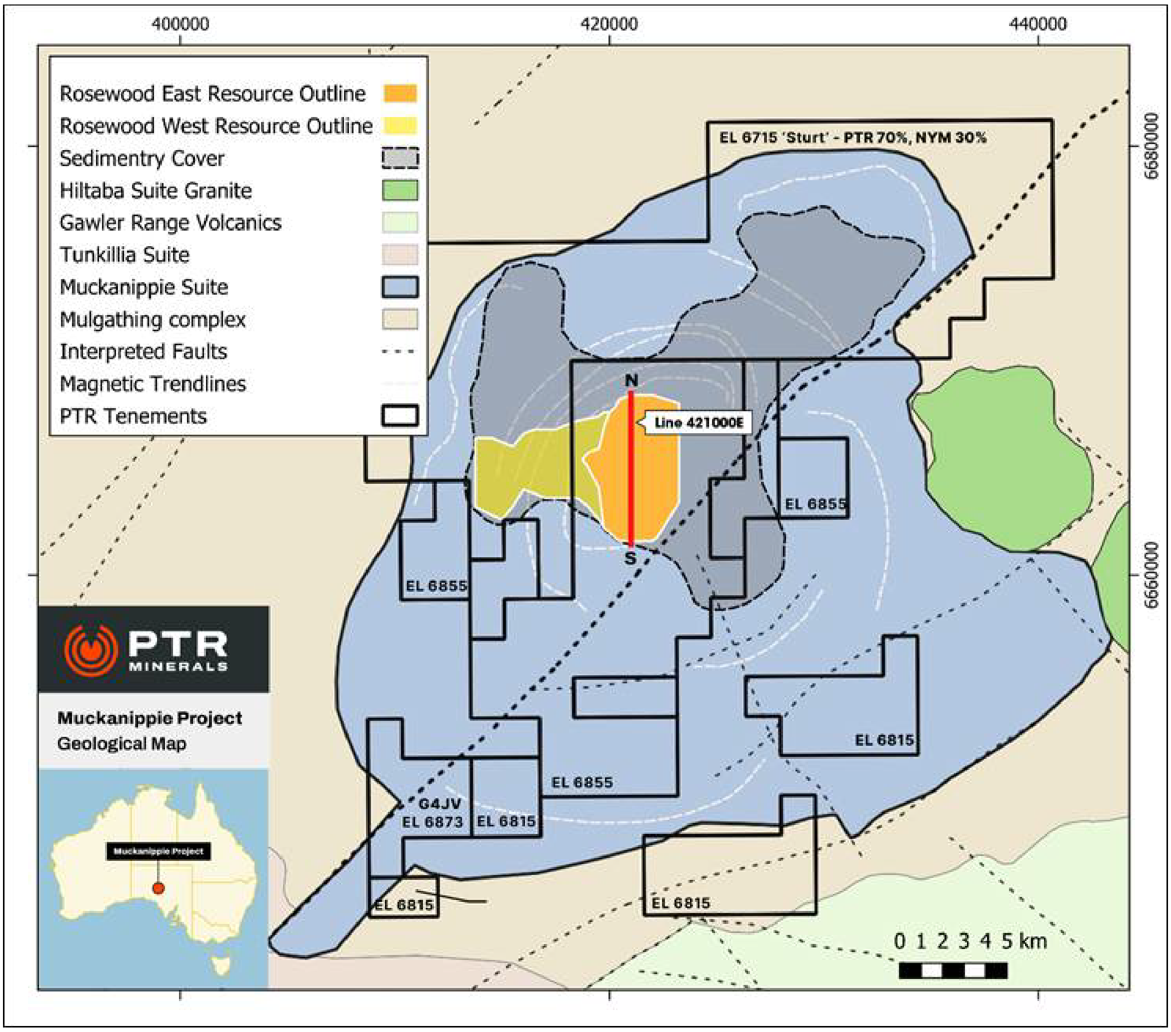

Figure 2: PTR Map highlighting Narryer JV tenure (EL6715) and outline of the New Rosewood Resource outline[1]

ROCKY GULLY AND PINGRUP SCANDIUM AND REE PROJECTS, WESTERN AUSTRALIA

The Rocky Gully and Pingrup Projects in the Great Southern region of Western Australia have potential for Clay-hosted REE and Scandium mineralisation (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 titanium mineralisation.

The Company also completed initial stakeholder engagement at the Pingrup scandium-REE project and will proceed with land access agreements on key target areas on the tenure.

Figure 3: Farm area covering main target area of the Pingrup Sc-REE project, WA

CORPORATE

Narryer Metals held cash reserves of $1.36 million as at 30 June 2026.

During the Quarter the Company completed a strategic placement to sophisticated and professional shareholders raising $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. The Placement was to strategic new investors including Mr Tim Goyder, a Perth based mining investor with a strong record of successful investment and value creation in the Australian and international resources sector and existing major shareholders notably Mimaro Group and Raffe Capital.

In accordance with ASX Listing Rule 5.3.1 payments for exploration activities during the quarter totalled approximately $11,000 (item 1.2(a) of the Appendix 5B) which comprised largely tenement management, rates and rentals.

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 June 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%	Nil
Sturt	South Australia	EL6715	Leasingham Metals Pty Ltd	30%	Nil
Walrus Island 2	Quebec, Canada	Claim numbers 2819692 to 2819707	Narryer Metals Canada Inc	100%	Nil

Project	Location	Tenement Number	Holder	Ownership (at end of qtr)	Change in Ownership
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 an estimate of a mineral resource has been extracted from the ASX announcement by the Company's JV partner PTR Minerals on 23 June 2026 and is available on the Company's website www.narryer.com.au and the ASX website (ASX code: NYM)

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 announcement 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 announcement.

Footnotes –

[1] PTR Minerals ASX announcement 23 June 2026

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	30 June 2026

	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	(11)	(237)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(110)	(362)
	(e) administration and corporate costs	(83)	(500)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	7
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**	**(201)**	**(1,092)**

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	-	(114)
	(e) investments	-	-
	(f) other non-current assets	-	-

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**	**-**	**(114)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,056	1,056
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	(40)	(40)
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**	**1,016**	**1,016**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	545	1,550
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(201)	(1,092)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(114)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,016	1,016

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**	**1,360**	**1,360**

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	**1,360**	**545**
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)**	**1,360**	**545**

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	101
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)	(201)
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)	(201)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,360
8.5	Unused finance facilities available at quarter end (item 7.5)[1]	-
8.6	Total available funding (item 8.4 + item 8.5)	1,360
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.77

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: .....28 July 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.