

# FINANCIAL REPORT

## For the year ended

### 30 June 2024

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NARRYER METALS LIMITED  
ACN 651 575 898



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# CORPORATE INFORMATION

This financial report includes the consolidated financial statements and notes of Narryer Metals Limited and its controlled entities ('the Group'). The Group's functional and presentation currency is AUD (\$).

A description of the Group's operations and of its principal activities is included in the review of operations and activities in the Director's report. The Director's report is not part of the financial report.

## Directors

Mr Richard Bevan	Non-Executive Chair, Director (appointed Executive Chair, 1 May 2024)
Mr Gavin England	Technical Director
Mr Damon O'Meara	Non-Executive Director
Mr Phil Warren	Non-Executive Director

## Joint Company Secretary

Ms Emma Wates  
Mr Cameron O'Brien – resigned 12 April 2024

## Registered Office & Principal Place of Business

Level 5, 191 St Georges Terrace, Perth, 6000, WA  
E-mail: [info@Narryer.com.au](mailto:info@Narryer.com.au)  
Website: [www.Narryer.com.au](http://www.Narryer.com.au)

## Share Registry

Automic Registry Services  
Level 5, 191 St Georges Terrace  
Perth WA 6000  
Telephone: +1300 288 664

## Auditors

BDO Audit Pty Ltd  
Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth WA 6000

## Bankers

Westpac  
Level 4, Brookfield Place, Tower 2  
123 St Georges Terrace  
Perth WA 6000

## Solicitors

Steinepreis Paganin  
Level 14, QV1, 250 St Georges Terrace  
Perth WA 6000

## Stock Exchange

Australian Securities Exchange Limited  
Level 40, Central Park  
152-158 St Georges Terrace  
Perth WA 6000

ASX Code: **NYM**

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# CHAIRPERSON'S LETTER

Dear Shareholders,

On behalf of the Board of Narryer Metals Ltd, it gives me pleasure to present the 2024 Annual Report of the Company. This year has been both challenging and exciting for our Company and I am happy to share our progress and future outlook with you.

The financial year has been marked by significant global market fluctuation and evolving industry dynamics. Despite these challenges, Narryer Metals has demonstrated resilience and adaptability and sought to capitalise on new business development opportunities. The Company remains focussed on undertaking high quality exploration to progress early-stage projects through to potential discovery.

During the year the Company completed the acquisition of a number of prospective lithium projects in Quebec and Ontario as well as strategic lithium projects in the Northwest Territories. The Company undertook fieldwork programs at its various projects in Canada to identify key targets for drilling. The application process for drilling is currently being undertaken at the Big Hill Project, Northwest Territories with drilling planned later in the year once all approvals are obtained.

In Australia we have undertaken a strategic review and rationalisation of our assets to focus on key target areas in Australia being the Rocky Gully Project. Our recent maiden drill program at Rocky Gully intersected carbonatite dykes and confirmed the presence of REE and high-grade scandium mineralisation. Additional RC and air core drilling is planned to further test the extent of the high-grade scandium mineralisation.

The Canadian and Rocky Gully projects have been a strategic focus for the Company given they are prospective for the key metals required to support the global push to reduce emissions and the reliance on fossil fuels. Most, if not all of these metals, are in or are forecast to be in significant supply deficit. Exploration success will place us well to benefit from this global thematic as it plays out over the coming decades.

Looking ahead we are excited to undertake further exploration work on our existing projects as well as continuing to review business development opportunities and strategic initiatives to drive shareholder value.

Thank you for being a shareholder of Narryer and we look forward to keeping you updated on our progress.



**Richard Bevan**  
Executive Chair

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# Review of Operations

## NARRYER METALS - Canada

Narryer Metals has lithium prospective assets in the Northwest Territories, Quebec and Ontario, Canada.



Figure 1: Location of Narryer Metals Limited's Li projects in Canada

### NORTHWEST TERRITORIES PROJECTS

Narryer acquired a 70% interest in two lithium-tantalum focused projects (the Big Hill and Fran Projects, Figure 2) in the Yellowknife Lithium Province, Northwest Territories (NWT), Canada during the reporting period<sup>1</sup>.

The Big Hill Project (62km<sup>2</sup>) is in an area of active lithium exploration, with Li-FT Power's (TSXV:LIFT) BIG Lithium project sharing a claim boundary and mineralisation along strike (Figure 3). Lithium-caesium-tantalum (LCT) pegmatites have been identified on the Bill Hill mineral claims<sup>1</sup>. The channel sample assays received during the 2023 field season, include grades up to **1.16% Li<sub>2</sub>O over 5m**, including **2.57% Li<sub>2</sub>O over 1m** at samples site BHDS-023 and grades up to **2.43% Li<sub>2</sub>O over 1m** at sample site BHRC-018. The project is only ~30km east of the Yellowknife township and has good access from a major road.

Further channel sampling at Big Hill was recently completed, with results pending<sup>2</sup>. Narryer management visited these sampling areas during the reporting period, to discuss and identify potential new drilling sites. In addition, the Company followed up in the field other potential pegmatite targets. Narryer management also undertook stakeholder engagement and site visits in the Yellowknife area, as part of the drilling application process. The Company is working through the approval process with the aim of conducting a maiden drill program at the end of 2024.

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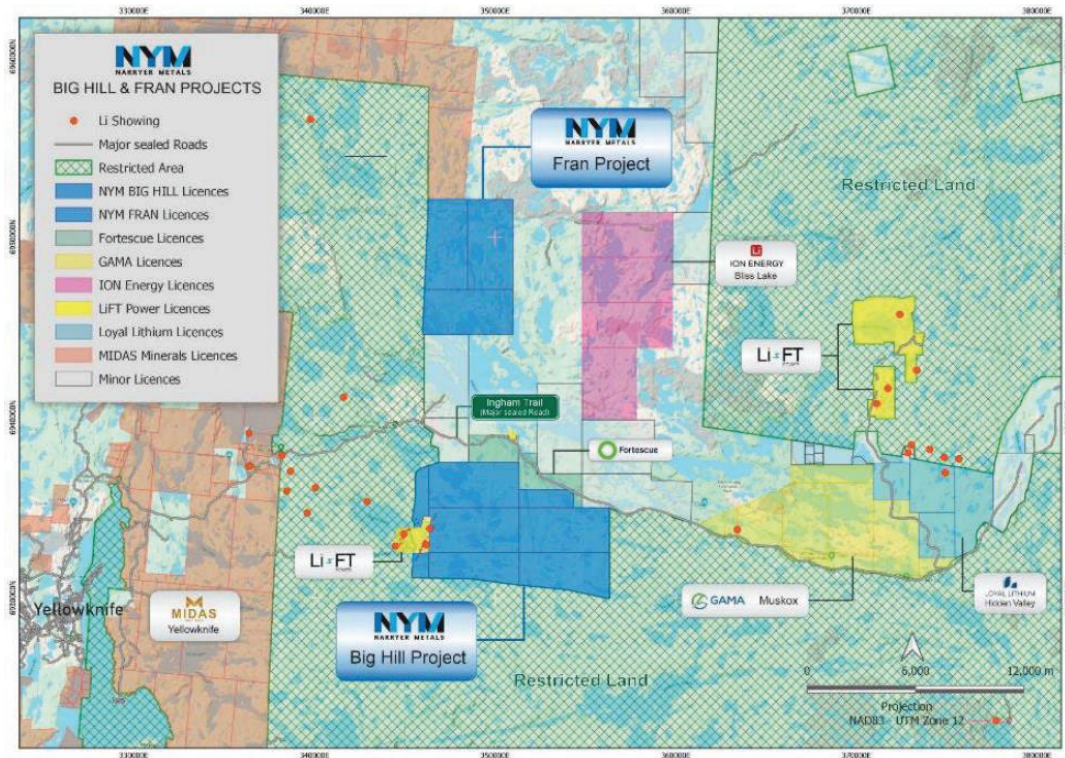


Figure 2: Project Tenure map of Yellowknife area, showing Big Hill and Fran Projects

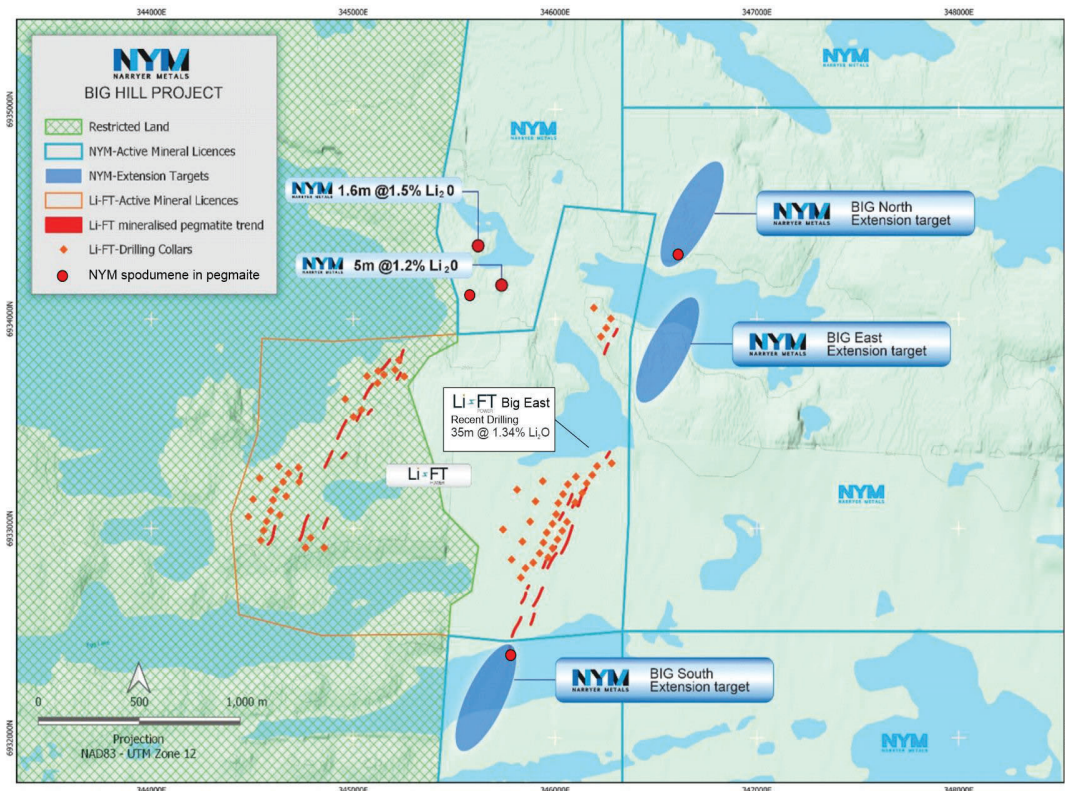


Figure 3. The Big Hill Project's mineral claims showing results of recent channel sampling and adjoin the Li-FT Power's BIG mineral lease. Note: Narryer's extension target areas have been identified along strike from Li-FT Power's completed drill collars which show the mineralised pegmatite trending to the mineral lease boundary.

Narryer management also visited the Fran Project (Figure 4), which is located approximately 10km north of the Big Hill Project (Figure 2) and covers an area of approximately 36km<sup>2</sup>, with evidence of lithium and tantalum mineralisation present. The property has three known fractionated pegmatite dyke swarms, with beryl and rare earth occurrences. Work in 2023, showed the Riber pegmatite rock chip sampling to contain up to **3.95% Li<sub>2</sub>O<sup>1</sup>**. Recent multi-element re-assay<sup>2</sup> of these same samples has highlighted the highly fractionated nature of this LCT pegmatite system, as well as opened the opportunity to explore for other elements of the critical mineral suite.



The new analysis<sup>2</sup> shows as well as lithium, the pegmatite contained up to **0.4% Cs<sub>2</sub>O**, **276 ppm Ta<sub>2</sub>O<sub>5</sub>**, and **2% Rb<sub>2</sub>O**. High valued and strategically important elements gallium and germanium mineralisation was also identified, with high grades up to **114 g/t Ga<sub>2</sub>O<sub>3</sub>** and **42 g/t GeO<sub>2</sub>**.



Figure 4. Narryer Chairman Richard Bevan and Aurora Geosciences geologists at the Riber pegmatite, Fran Claims.

## OTHER CANADIAN PROJECTS

The Company's granted mining claims of Quebec and Ontario occur in the Archaean Superior Province of Canada, comprised of seven lithium projects and cover over 300 km<sup>2</sup> in total, including the James Bay (Quebec), Abitibi and NW Ontario regions<sup>3</sup> (Figure 5). 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. The portfolio provides lithium exposure for the Company and complements other critical minerals (REE, Ni-Cu-PGE) the Company is currently exploring in Australia.

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<sup>3</sup>. The Walrus Island project has identified spodumene hosted pegmatites.<sup>4</sup>

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 located Northwest Ontario, which 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).

Also, in the NW Ontario region, Narryer identified the Sapawe and Zircon Lake Projects through a target generation process in conjunction with geological consulting company CSA Global<sup>4</sup>. The Quetico Sub-province where the projects lie, is a fertile lithium region, containing the Georgia Lake (Rocktech Lithium, TSX-V:RCK) and Jackpot (Imagine Lithium, TSX-V:ILI). The Sapawe Li Project (61km<sup>2</sup> in area) is situated approximately 150km WNW of Thunder Bay, with the mineral claims proximal to the Trans-Canada Highway, a major rail network and



the town of Atikokan. The Sapawe mining claim area features metasediments near a two-mica granite intrusive system, with known nearby LCT (Li-Ce-Ta) pegmatites, such as the White Willow Li Project of Usha Resources (TSX-V:USHA). Preliminary work show LCT pegmatite swarms also persists on the Narryer ground<sup>5</sup>.

During the year, the Company conducted a strategic review and rationalisation of its tenement holdings and made a number of decisions to redirect its focus to those most prospective tenement holdings and conservatively chose to impair those non-core projects in its portfolio. Refer to Note 8 within the financial report for further details.



Figure 5: Superior Province with Narryer Project locations in Quebec and Ontario, Canada



Figure 6: Recent outcrop sampling of Pegmatite at Sapawe Project, NW Ontario



## NARRYER METALS - Australia



Figure 7: Location of Narryer Metals Limited's Ni-Cu-PGE and REE projects in Australia

### ROCKY GULLY PROJECT

Narryer has 100% ownership of the Rocky Gully REE project. The project comprises two exploration tenements (EL 70/5037 and EL 70/6140) covering 78 km<sup>2</sup>, hosted in the Proterozoic western Albany-Frazer Mobile Belt (Figure 8 and 9). The project is located on farming and plantations land, approximately 43 km west of Mt Barker and 80 km north-west of the port town of Albany. The key commodity target for this Project is Rare Earths.

The Company, earlier in 2023, completed a review of the existing data, performed new geophysical and geochemical modelling, as well as SEM petrology of RC drill samples of the Ivar Prospect area<sup>6</sup>. The study showed not only the presence of potential carbonatitic rock in reverse circulation (RC) chips (i.e., at the bottom of Hole RGRC032), but associated geochemical alteration (magnetite, K, S), and REE mineralisation up to 0.5% TREO in the surrounding drill holes. The geophysical data also showed near-circular shaped magnetic low representing the main carbonatite intrusive target and a near-coincident late-time bedrock conductor in historic EM data, which may also reflect alteration (Figure 10). The potassic alteration was also identified in open file radiometric data, which coincided with the EM anomaly.

The Company has completed a gravity and ground magnetic survey<sup>7</sup> in 2023. The gravity survey identified an anomaly at the Ivar Prospect which further supports for presence of a carbonatite complex present and supports previous work at the Ivar Prospect area (Figure 10). Highest density target remains untested and is being drilled in October 2024.

The work related to the carbonatite study was used in a successful grant of EIS (Exploration Incentive Scheme, round 17) co-funding by the WA government for diamond drilling, which the Company completed in May 2024. Carbonatite complexes have a high chance of exploration success for REE and other commodities, with recent examples in the Gascoyne and Arunta regions of WA. This diamond drilling not only intersected a Carbonatite dyke, but also identified further REE and scandium mineralisation in the regolith<sup>8</sup>.

Narryer has an aircore program to test for REE and scandium near surface, in October 2024.

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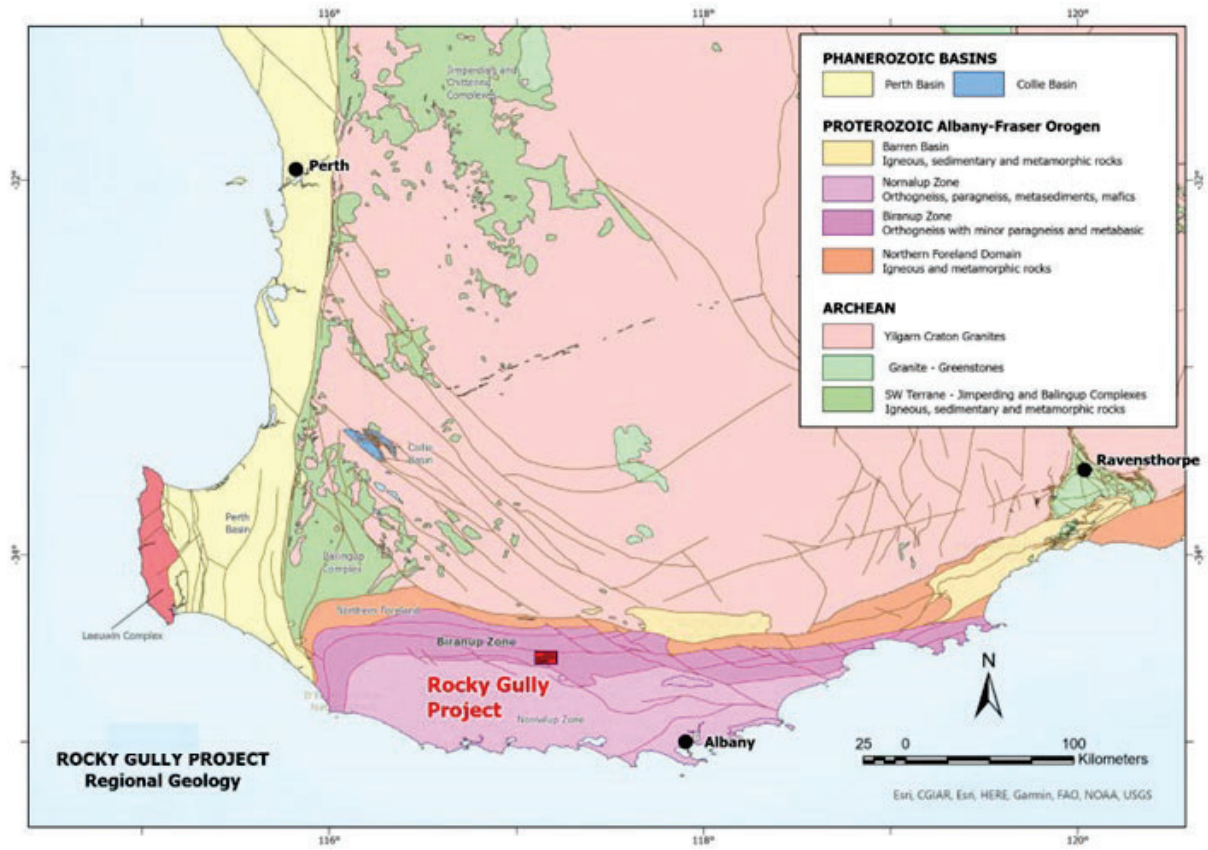


Figure 8: Regional geology of SW Australia, with the location of the Rocky Gully Project.

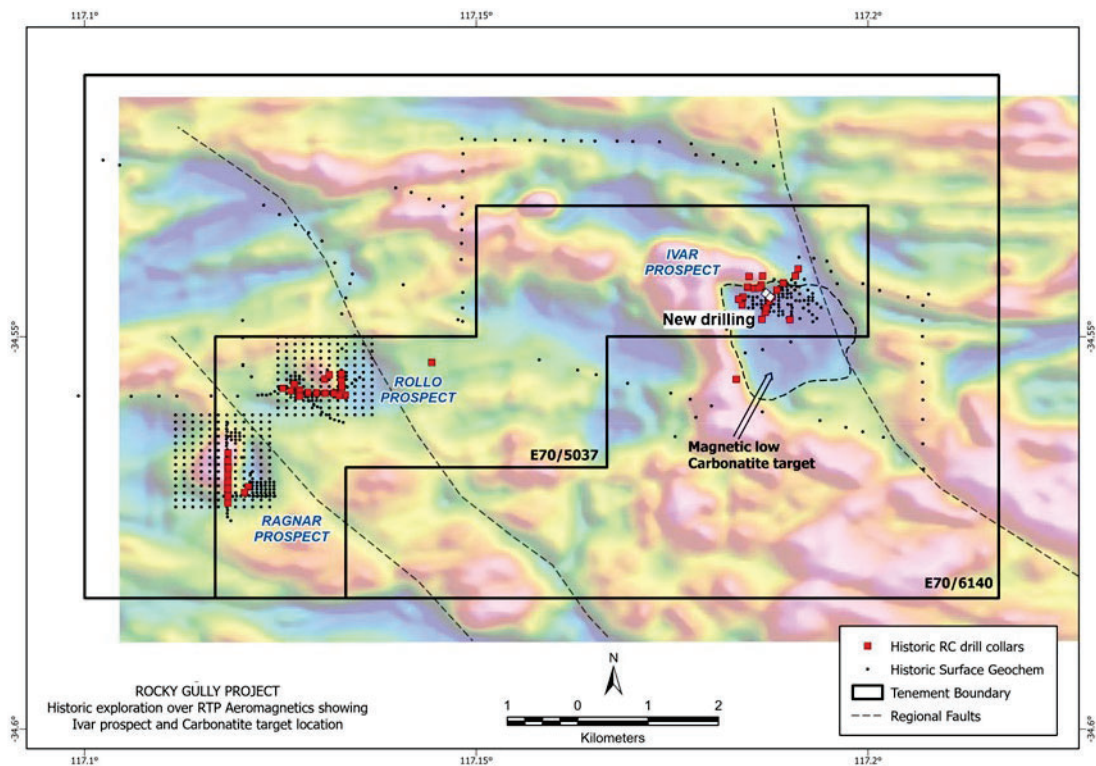


Figure 9. Regional magnetic image with tenement area and carbonatite prospect area, with recent diamond drill collars (white). Note carbonatite body represented as magnetic low, where the Company has identified scandium mineralisation in drilling and surface sampling.



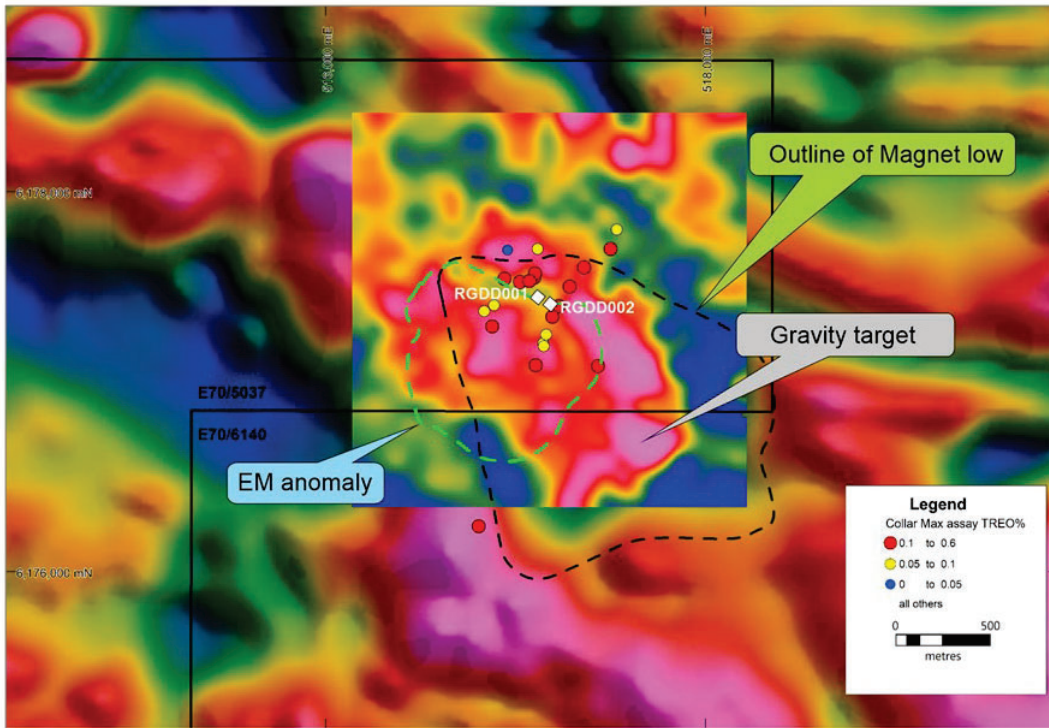


Figure 10. 1 VD image of the gravity survey and historic drilling, overlaying the regional magnetics. Note outline of VTEM anomaly, magnetic low and gravity high to drill test. Also note collars of new drilling (Coordinates, MGA zone 50, GDA94).

## NARRYER PROJECT

The Company is focussed on the discovery of high-value, magmatic Ni-Cu-PGE sulphide deposits and ionic clay clay-hosted REE mineralisation in the Narryer Project area. This project covers a combined area of ~522 km<sup>2</sup> in 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 (ASX:CHN).

Previous drilling<sup>9</sup> in 2022 at the Narryer Project (Mt Nairn area) was successful in identifying anomalous Rare Earth Elements (REE) in clays, with drilling results of TREO assays up to 2,789 ppm and MREO up to 480 ppm. The Company also identified elevated Ni in chromite-rich ultramafic rocks was observed with 70m @ 0.3% Ni from 35m, including 2m @ 0.5% Ni, 200ppm Co and 0.9% Cr<sub>2</sub>O<sub>3</sub> (drillhole MNRC001), while several drillholes contained elevated Cu > 0.1 % in observed sulphides. Also of interest was an intersected felsic intrusive and associated alteration, with Mo up to 0.4 % and anomalous Cu up to 0.13 %, with the EM anomaly still not adequately tested.

While the Company still believes that the ground is prospective, the suppressed nickel and PGE price means only minimal expenditures such as surface sampling and mapping was committed during the reporting period, to focus exploration funding elsewhere.

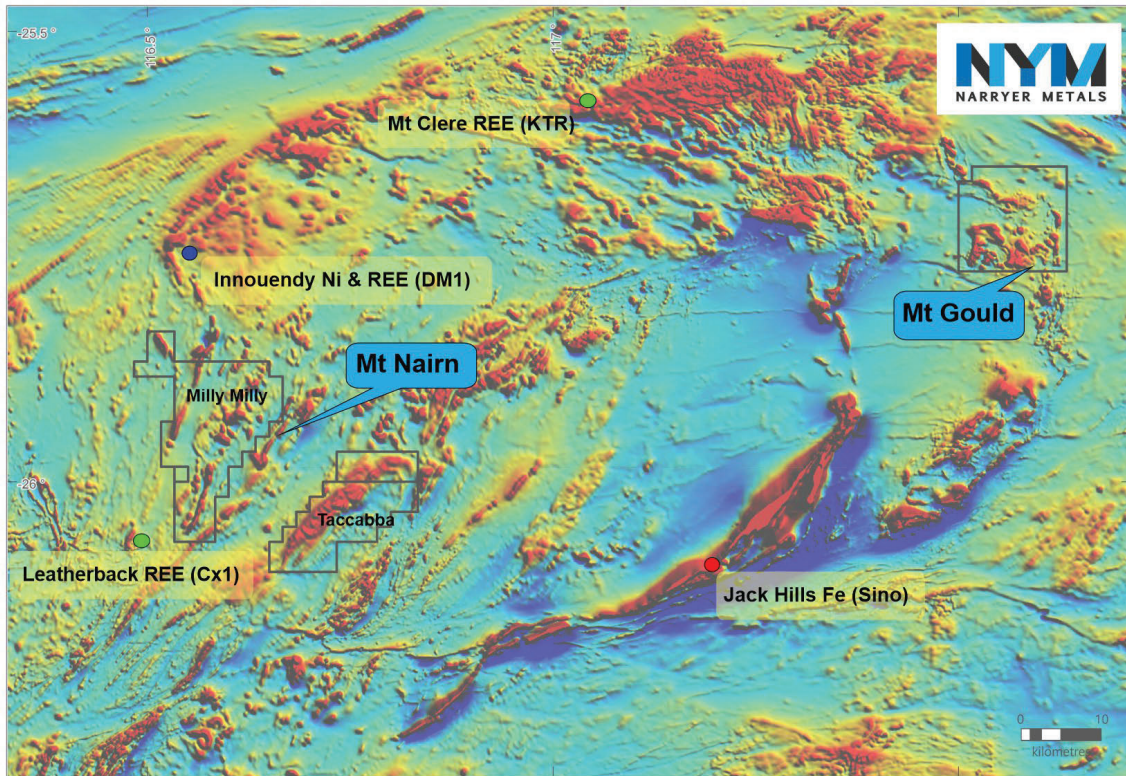


Figure 11: Location of Mt Nairn and Mt Gould tenement areas with the Narryer Project, including nearby recent clay-hosted REE and Ni-PGE discoveries (Coordinates GDA2020, Zone 50).

## SOUTH AUSTRALIAN PROJECTS

The Sturt Project (EL 6715) is in the Gawler Craton of South Australia, covers an area of 324 km<sup>2</sup>, and is prospective in multiple commodities (Ni, Cu, Au, REE, Fe, Ti, P). During the period, the Company undertook a strategic review and rationalisation of its Australian assets to focus on key target areas in Australia (Rocky Gully REE Project) and its Canada lithium assets. In April 2024 the Company entered agreement with Petrathem Limited (ASX: PTR) pursuant to which it has the right to earn up to a 70% interest in Sturt Project by spending \$500,000 over four years. This farm-in allows the Company to reduce its tenement holding costs whilst retaining a significant interest in the Sturt Project. The Sturt tenement adjoins Petrathem's Muckanippie REE / Ti Project.

Given the suppressed nickel and PGE price, Narryer decided during the Reporting Period, to relinquish the Ceduna Project.

## COMPLIANCE STATEMENT

The information in this operations report that relates to Exploration Results for the Northwest Territories, Canadian, Rocky Gully and Narryer Projects are extracted from the ASX Announcements listed below which are available on the Company website [www.narryer.com.au](http://www.narryer.com.au) and the ASX website (ASX code: NYM):

Ref	Date	Announcement Title
1	12 March 2024	Strategic Lithium Project Acquisition and Capital Raise
2	13 May 2024	Lithium Exploration Update
3	17 July 2023	Narryer acquires Canadian Lithium Portfolio
4	14 February 2024	Further Details in Canadian Lithium Project Update
5	19 June 2024	Exploration Update Canadian and WA Rare Earth Projects
6	20 March 2023	Narryer Identifies Carbonatite REE potential at Rocky Gully
7	8 May 2024	Gravity Anomaly at Rocky Gully supports Carbonatite Target
8	11 July 2024	Carbonatite mineralisation intersected at Rocky Gully
9	30 May 2023	Maiden Drilling Intersects Rare Earths at Narryer Project
10	28 August 2024	Rocky Gully Project adds high grade Scandium Targets



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.

# DIRECTORS' REPORT

Your Directors present the following report on Narryer Metals Limited and its controlled entities (referred to hereafter as "the Group") for the year ended 30 June 2024.

## Directors

The persons who were Directors of Narryer Metals Limited during the reporting period and up to the date of this report are:

NAME	
Mr Richard Bevan	Non-Executive Chair and Director (appointed Executive Chair, 1 May 2024)
Dr Gavin England	Technical Director
Mr Phil Warren	Non-Executive Director
Mr Damon O'Meara	Non-Executive Director

## Joint Company Secretary

Ms Emma Wates

Mr Cameron O'Brien – resigned 12 April 2024

## Principal Activities

During the year the principal activities of the Group consisted of:

- Identification and assessment of commercially attractive resource exploration projects;
- Acquisition of commercially attractive resource exploration projects; and
- Exploration and development of Narryer's portfolio of tenements and projects.

There were no significant changes in the nature of the activities of the Group during the year.

## Dividends

There were no dividends paid or proposed during the year.

## Financial Position

The Consolidated Statement of Profit or Loss and Other Comprehensive Income shows a net loss from continuing operations attributable to owners of \$3,813,500 (2023: \$2,962,610) for the financial year ended 30 June 2024.

## Significant Change in State of Affairs

There were no significant changes to the state of affairs of the Group during the year.

## Matters Subsequent to Reporting Date

Date	Details
2 September 2024	The Company announced it had received commitments from new and existing shareholders to raise \$650,000 (before costs) through the issue of 26,000,000 shares at an issue price of \$0.025 per share.
10 September 2024	The Company confirmed the issue of 26,000,000 shares at \$0.025 per Share to raise \$650,000 (before costs).
13 September 2024	The Company announced that Richard Bevan had acquired 179,996 shares on market for total consideration of \$5,348.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future years.

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# DIRECTORS' REPORT

## Likely developments and expected results of operations

The Group will continue its mineral exploration and development activity at and around its projects with the object of identifying commercial resources.

The Group will also continue to identify and assess potential acquisitions and business development opportunities suitable for the Group.

## Rounding of amounts

The Company is of a kind referred to in Corporations Instruments 2016/191, issued by the Australian Securities and Investment Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

## Environmental Regulation

The Group is subject to significant environmental regulation in respect of mineral exploration activities.

The Group operates within the resources sector and conducts its business activities with respect for the environment while continuing to meet the expectations of the shareholders, employees and suppliers. The Group's exploration activities are currently regulated by significant environmental regulation under laws of the Commonwealth and states and territories of Australia. The Group aims to ensure that the highest standard of environmental care is achieved, and that it complies with all relevant environmental legislation.

The Directors have considered the National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduced a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the Directors have determined that the NGER Act will have no effect on the Group for the current, or subsequent financial year. The Directors will reassess this position as and when the need arises.

The Directors are mindful of the regulatory regime in relation to the impact of the organisational activities on the environment.

There have been no known breaches by the Group during the year.

## MATERIAL BUSINESS RISKS

The Group considers the following to be the key material business risks:

### Additional requirements for capital

The Company's capital requirements depend on numerous factors. The Company may require further financing in order to carry out its exploration programs. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

### Risk of failure in exploration, development or production

Payment of compensation is ordinarily necessary to acquire participating interests. Also, surveying and exploratory drilling expenses (exploration expenses) become necessary at the time of exploration activities for the purpose of discovering resources. When resources are discovered, it is necessary to further invest in substantial development expenses.

There is, however, no guarantee of discovering resources on a scale that makes development and production feasible. The probability of such discoveries is considerably low despite various technological advances in recent years, and even when resources are discovered the scale of the resource does not necessarily make commercial production feasible. For this reason, the Group conservatively recognizes expenses related to exploration investment in our consolidated financial statements.

To increase recoverable resources and production, the Group plans to always take an interest in promising properties and plans to continue exploration investment. Although exploration and development (including the acquisition of interests) are necessary to secure the resources essential to the Group's future sustainable

# DIRECTORS' REPORT

business development, each type of investment involves technological and economic risks, and failed exploration or development could have an adverse effect on the results of the Group's operations.

## Overseas Business Activities and Country Risk (Geopolitical Risk)

The Group engages in exploration activities outside of Australia, mainly in Canada. The success of the Group's operation depends on the political stability in this country and the availability of qualified and skilled workforce to support operations. While the operations of the Group in this country is currently very stable, a change in the government may result in changes to the foreign investment laws and these assets could have an adverse effect on the Group's operational results.

To manage this risk, the Group ensures that all significant transactions in these countries are supported by robust contracts between the company and third parties. We have a system in place for parent company level to continuously check the country risk management before any significant investment is made. Furthermore, we have developed a mechanism to counter legal risk, where foreign subsidiaries and management can receive appropriate legal guidance regarding matters such as important agreements and lawsuits in foreign locations.

## Environmental

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

## Climate risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

1. the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
2. climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.



# DIRECTORS' REPORT

## Information on Directors

The names of the directors of Narryer who held office during the financial year and at the date of this report are:

### Mr Richard Bevan

Executive Chair

#### Qualifications

BAppSc

#### Appointed

Non-Executive Chair since 1 July 2021

Executive Chair effective 1 May 2024

#### Experience

Mr Bevan has been involved in business areas as diverse as healthcare, construction and engineering, resources and information services. He has extensive senior management experience having been the Managing Director, CEO and Chairperson of several listed and unlisted companies, including most recently being the founding Managing Director of Cassini Resources Limited.

#### Interest in Shares, Options and Performance Rights

1,856,830 Ordinary fully paid shares

700,000 Options

1,300,000 Performance Rights.

#### Other current directorships

Non-Executive Chairperson: Killi Resources Limited (ASX: KLI)

Non-Executive Chairperson: TG Metals Limited (ASX: TG6)

#### Former directorships held in past three years

Non-Executive Director: Cannon Resources Limited (ASX: CNR) resigned 25 January 2024

Non-Executive Director: Empired Limited (ASX: EPD) resigned 16 November 2021

### Dr Gavin England

Technical Director

#### Qualifications

BSc, PhD

#### Appointed

Managing Director since 1 July 2021

Technical Director effective 1 May 2024

#### Experience

Gavin England is a geologist with over 20 years of experience with senior positions in mineral exploration, project development and technical advice roles. Dr England has previous Ni-Cu-PGE experience as geologist for LionOre, Impact Minerals and Royal Resources. Dr England was also previously chief geologist and general manager of Magnetite Mines Limited, responsible for the resource development of the Razorback Iron Project.

#### Interest in Shares, Options and Performance Rights

4,770,702 Ordinary fully paid shares

2,011,696 Options

1,800,000 Performance Rights.

#### Other current directorships

Nil

#### Former directorships held in past three years

Non-Executive Director: First Au Limited (ASX: FAU) resigned 22 March 2022

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# DIRECTORS' REPORT

## Mr Phil Warren

Non-Executive Director

### Qualifications

B. Com, CA.

### Appointed

Non-Executive Director since 1 July 2021

### Experience

Mr Warren is a Chartered Accountant and Principal at Automic Group. Mr Warren has over 20 years of experience in finance and corporate roles in Australia and Europe. He has specialized in company valuations, mergers and acquisitions, capital raisings, debt financing, financial management, corporate governance and company secretarial services for a number of public and private companies.

Mr Warren has established a number of ASX listed companies and continues to act as corporate advisor to some of these companies.

### Interest in Shares, Options and Performance Rights

1,275,000 Ordinary fully paid shares

1,500,000 Options

805,000 Performance Rights.

### Other current directorships

Non-Executive Director: Rent.com.au Limited (ASX: RNT)

Non-Executive Director: Killi Resources Limited (ASX: KLI)

Non-Executive Director: Anax Metals Ltd (ASX: ANX)

Non-Executive Director: Qoria Ltd (ASX: QOR)

### Former directorships held in past three years

Nil

## Mr Damon O'Meara

Non-Executive Director

### Qualifications

Dip Teach

Bachelor Education

### Appointed

Non-Executive Director since 1 July 2021

### Experience

Mr O'Meara has over 40 years' experience in the mining industry, having worked for Denis O'Meara Prospecting and formerly ASX-listed Miralga Mining NL.

Mr O'Meara is a co-founder of Outback Trees and is managing director of private-exploration companies Great Sandy Pty Ltd and Mineral Edge Pty Ltd.

### Interest in Shares, Options and Performance Rights

5,818,334 Ordinary fully paid shares

1,884,504 Options

805,000 Performance Rights.

### Other current directorships

Non-Executive Director: Octava Minerals Ltd (ASX: OCT)

### Former directorships held in past three years

Non-Executive Director: First Au Limited (ASX: FAU) resigned 29 May 2024

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# DIRECTORS' REPORT

## Director Meetings

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the period are:

	Number of Director Meetings Eligible to Attend	Number of Director Meetings Directors' Attended
<b>Director</b>		
Mr Richard Bevan	4	4
Dr Gavin England	4	4
Mr Phil Warren	4	4
Mr Damon O'Meara	4	4

## Company Secretary

Ms Wates is a principal at Automic Group with over 15 years' experience providing corporate advisory and company secretarial services, including capital raising, compliance, governance and valuation advice. Ms Wates has advised on a number of successful ASX listings as well as being involved in various secondary and seed capital raisings for public and private companies. Emma has acted as Company Secretary for a number of ASX listed companies. Emma is a Chartered Accountant and a senior associate of FINSIA.

## Financial Position

The net assets of the consolidated Group have increased to \$1,763,963 (2023: \$1,302,525) as at 30 June 2024. The Group's working capital, being current assets less current liabilities was \$611,477 at 30 June 2024 (2023: \$906,551).

## Shares under option and performance rights

Unissued ordinary shares of Narryer Metals Limited under option and performance rights at the date of this report are as follows:

Security Code	Date Options Granted	Expiry Date	Exercise Price	Underlying Share Price	Number Under Option	Number Under Performance Rights
NYMOPT2: Option	2 Sep 2021	2 Sep 2025	\$0.30	\$0.10	3,500,000	-
NYMOPT4: Option	14 Apr 2022	14 Apr 2027	\$0.30	\$0.20	6,000,000	-
NYMPRA – Performance Rights	14 Apr 2022	31 Jan 2026	\$0.00	\$0.20	-	2,550,000
NYMPRB – Performance Rights	14 Apr 2022	31 Jan 2026	\$0.00	\$0.20	-	1,650,000
NYMPRC – Performance Rights	14 Apr 2022	31 Jan 2026	\$0.00	\$0.20	-	510,000
NYMOPT5: Option	13 Sep 2023	22 Sep 2026	\$0.30	\$0.12	2,500,000	-
NYMOPT6: Option	20 May 2024	31 Dec 2026	\$0.10	\$0.05	2,500,000	-
NYMOPT7: Option	20 May 2024	5 Jun 2027	\$0.10	\$0.05	1,000,000	-
			<b>Total</b>		<b>15,500,000</b>	<b>4,710,000</b>

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# DIRECTORS' REPORT

## Securities granted during the year

There were no performance rights granted during the year ended 30 June 2024.

## Insurance of Officers

During the year, Narryer Metals Limited paid a premium to insure the directors and secretary of the Group.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a willful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for them or someone else or to cause detriment to the Group.

## Proceedings on behalf of the group

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 237 of the *Corporations Act 2001*.

## Non-audit services

The Group may decide to employ its auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group is important.

Details of the amounts paid or payable to the auditor for audit was \$50,957 (2023: \$37,500) and non-audit services provided were \$nil (2023: nil). The Board of Directors has considered the position and is satisfied that the provision on non-audit services is compatible with the general standard of independence of auditors imposed by the Corporation Act 2001. The Directors also satisfied that the provision on non-audit services by the auditor, did not compromise the auditor independence requirements of the Corporation Act 2001.

## Auditor's Independence Declaration

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the page following this Directors' Report.

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# DIRECTORS' REPORT

## REMUNERATION REPORT - Audited

The remuneration report outlines the remuneration arrangements which were in place during the year, and remain in place as at the date of this report, for the Directors and key management personnel of Narryer Metals Limited.

The information provided in this remuneration has been audited as required by section 308(3C) of the Corporations Act 2001.

The remuneration report is set out under the following main headings:

- A. Principles used to determine the nature and amount of remuneration
- B. Details of remuneration
- C. Service agreements
- D. Share-based compensation
- E. Equity instruments held by key management personnel
- F. Loans to key management personnel
- G. Other transactions with key management personnel

### A. Principles used to determine the nature and amount of remuneration

#### Non-Executive Directors

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the board. The Chairperson's fees are determined independently to the fees of non-executive directors based on comparative roles in the external market.

#### Directors' fees

Non-executive directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders.

Remuneration of executives consists of an un-risked element (base pay) and performance-based bonuses based on performance in relation to key strategic, non-financial measures linked to drivers of performance in future reporting periods. No performance-based bonuses were paid during the year ended 30 June 2024.

The table below set out summary information about the Group's earnings and movement in shareholder wealth for the year to 30 June 2024:

	30 June 2024	30 June 2023	30 June 2022
	\$	\$	\$
Revenue and other income	81,464	11,237	209
Net profit/(loss) before tax	(3,816,617)	(2,962,610)	(3,032,037)
Net profit/(loss) after tax	(3,816,617)	(2,962,610)	(3,032,037)
Share price at end of year	\$0.04	\$0.082	\$0.095
Basic earnings/(loss) per share (cents)	(5.53)	(6.23)	(13.10)
Diluted earnings/(loss) per share (cents)	(5.53)	(6.23)	(13.10)

No dividends have been paid for the year to 30 June 2024.

# DIRECTORS' REPORT

## REMUNERATION REPORT – Audited (continued)

### A. Principles used to determine the nature and amount of remuneration (continued)

#### Additional fees

A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

#### Retirement allowances for directors

Superannuation contributions required under the Australian Superannuation Guarantee Legislation continue to be made and are deducted from the directors' overall fee entitlements where applicable.

#### Executive pay

In determining executive remuneration, the Board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the company to attract and retain key talent;
- aligned to the company's strategic and business objectives and the creation of shareholder value;
- transparent; and
- acceptable to shareholders.

The executive remuneration framework has three components:

- base pay and benefits, including superannuation;
- short-term performance incentives; and
- long-term incentives through participation in the Narryer Employee Securities Incentive Plan.

#### Base pay

Executives receive their base pay and benefits structured as a total employment cost (TEC) package which may be delivered as a combination of cash and prescribed non-financial benefits at the executives' discretion.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards.

Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed on promotion.

There are no guaranteed base pay increases included in any executives' contracts.

There are no short-term incentives outstanding.

#### Benefits

No benefits other than noted above are paid to Directors or management except as incurred in normal operations of the business.

#### Short term incentives

No benefits other than remuneration disclosed in the remuneration report are paid to Directors or management except as incurred in normal operations of the business.

#### Long term incentives

No benefits other than remuneration disclosed in the remuneration report are paid to Directors or management except as incurred in normal operations of the business.

#### Remuneration consultants

The Company did not engage any remuneration consultants during the period.

The Company will engage independent remuneration consultants should it look to make any changes to director fee levels to ensure they are in line with market conditions and any decisions are made free from undue influence from members of the Company's KMP's.

# DIRECTORS' REPORT

## REMUNERATION REPORT – Audited (continued)

### B. Details of remuneration

#### Amounts of remuneration

Details of the remuneration of the directors and the key management personnel of the Group are found below:

Director	Role
Mr Richard Bevan	Non-Executive Chair, appointed Executive Chair 1 May 2024
Dr Gavin England	Technical Director
Mr Phil Warren	Non-Executive Director
Mr Damon O'Meara	Non-Executive Director

Key management personnel of the Group

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	Short-term employee benefits			Long-term employee benefits	Post-employment benefits		Share-based payments	Total	Total remuneration represented by Options/ Performance Rights
	Cash salary & fees	Other	Annual Leave	Long Service Leave	Super-annuation Pensions	Retirement benefits	Equity settled options and performance rights		
30 June 2024	\$	\$	\$	\$	\$	\$	\$	\$	%
<b>Directors</b>									
Non-Executive directors									
Richard Bevan <sup>1</sup>	74,950	-	-	-	-	-	-	<b>74,950</b>	-
Phil Warren	33,750	-	-	-	3,713	-	-	<b>37,463</b>	-
Damon O'Meara	33,750	30,000 <sup>2</sup>	-	-	3,713	-	-	<b>67,463</b>	-
<b>Sub-total Non-executive directors</b>	<b>142,450</b>	<b>30,000</b>	-	-	<b>7,426</b>	-	-	<b>179,876</b>	-
Executive Directors									
Gavin England	165,000	-	16,923	-	18,150	-	-	<b>200,073</b>	-
<b>Total key management personnel compensation (Group)</b>	<b>307,450</b>	<b>30,000</b>	<b>16,923</b>	-	<b>25,576</b>	-	-	<b>379,949</b>	-

Notes:

- Richard Bevan was Non-Executive chairman from 1 July 2023 to 30 April 2024. Commencing 1 May 2024 he assumed the position of Executive Chairman.
- This relates to consultancy services provided to Narryer Metals Ltd, under a separate consultancy agreement, not in his capacity as Director.



# DIRECTORS' REPORT

## REMUNERATION REPORT – Audited (continued)

### B. Details of remuneration (continued)

	Short-term employee benefits			Long-term employee benefits	Post-employment benefits		Share-based payments	Total	Total remuneration represented by Options/Performance Rights
	Cash salary & fees	Other	Annual Leave	Long Service Leave	Super-annuation Pensions	Retirement benefits	Equity settled options and performance rights		
30 June 2023	\$	\$	\$	\$	\$	\$	\$	\$	%
<b>Directors</b>									
<i>Non-Executive directors</i>									
Richard Bevan	66,300	-	-	-	-	-	-	66,300	-
Phil Warren	45,000	-	-	-	4,725	-	-	49,725	-
Damon O'Meara	65,000	-	-	-	4,725	-	-	69,725	-
<b>Sub-total Non-executive directors</b>	<b>176,300</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,450</b>	<b>-</b>	<b>-</b>	<b>185,750</b>	<b>-</b>
<i>Executive Directors</i>									
Gavin England	220,000	-	21,623	-	23,100	-	-	264,723	-
<b>Total key management personnel compensation (Group)</b>	<b>396,300</b>	<b>-</b>	<b>21,623</b>	<b>-</b>	<b>32,550</b>	<b>-</b>	<b>-</b>	<b>450,473</b>	<b>-</b>

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

Name	Performance based remuneration 2024	Performance based remuneration 2023	Fixed remuneration 2024	Fixed remuneration 2023
<b>Key Management Personnel</b>				
Richard Bevan	0%	0%	100%	100%
Phil Warren	0%	0%	100%	100%
Damon O'Meara	0%	0%	100%	100%
Gavin England	0%	0%	100%	100%

# DIRECTORS' REPORT

## REMUNERATION REPORT – Audited (continued)

### C. Service agreements

#### Executive Services Agreement – Technical Director

The Group has entered into an executive services agreement with Dr Gavin England in respect of his employment as Technical Director of the Company (Executive Services Agreement).

Name	Base salary excluding superannuation	Termination benefit
<b>Executive</b> Gavin England (Technical Director)	<b>Salary:</b> \$220,000 per annum	3 months' notice in writing to Dr England and paying a further three months' salary in addition to the notice period.

#### Executive Services Agreement – Damon O'Meara

The Group has entered into an executive services agreement on 1 March 2024 with Mr Damon O'Meara in respect of additional consultancy services.

Name	Base salary excluding superannuation	Termination benefit
<b>Executive</b> Damon O'Meara (Non-Executive Director)	<b>Salary:</b> \$5,000 per month (Excluding - GST)	None noted

#### Executive Services Agreement – Richard Bevan

Name	Base salary excluding superannuation	Termination benefit
<b>Executive</b> Richard Bevan (Executive Chairperson)	<b>Salary:</b> \$12,500 per month (Excluding - GST)	2 months' notice and paying the Consultant in lieu. Or may require the Consultant to serve out his notice or part of his notice thereof.

#### Non-executive directors

On appointment to the Board, all non-executive directors enter into a service agreement with the Group in the form of a letter of appointment. The letter summarises the Board's policies and terms, including compensation, relevant to the director, and among other things:

- the terms of the directors appointment, including governance, compliance with the Company's Constitution, committee appointments, and re-election;
- the directors duties, including disclosure obligations, exercising powers, use of office, attendance at meetings and commitment levels;
- the fees payable, in line with shareholder approval, any other terms, timing of payments and entitlements to reimbursements;
- insurance and indemnity;
- disclosure obligations; and
- confidentiality.

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# DIRECTORS' REPORT

## REMUNERATION REPORT – Audited (continued)

The following fees (exclusive of superannuation) applied during the year:

Name	Base salary
<b>Non-Executive</b>	
Phillip Warren	AUD\$45,000
Damon O'Meara	AUD\$45,000
Richard Bevan	AUD\$60,000

The Directors agreed to take a 50% reduction in their Director fees from November 2023 to 1 May 2024. On 1 May 2024, the Director fees were re-instated at the amounts disclosed above.

### D. Share-based compensation

There were no share-based payments to key management personal during the year.

### E. Equity instruments held by key management personnel

#### Shareholdings

The numbers of shares in the Group held during the period by each director of Narryer Metals Limited and other key management personnel of the Group, including their personally related parties are set out below. There were no shares granted during the reporting period as compensation.

2024 Name	Balance at the start of the year	Movement during the period <sup>(1)</sup>	Balance at the end of the year <sup>(2)</sup>
<b>Directors</b>			
Richard Bevan	968,500	708,334	1,676,834
Phil Warren	650,000	625,000	1,275,000
Damon O'Meara	5,735,001	83,333	5,818,334
Gavin England	4,437,369	333,333	4,770,702
<b>Total</b>	<b>11,790,870</b>	<b>1,750,000</b>	<b>13,540,870</b>

<sup>(1)</sup> Movement was due to participation in capital raisings during the year.

<sup>(2)</sup> This is the number of shares nominally held by directors.

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# DIRECTORS' REPORT

## REMUNERATION REPORT – Audited (continued)

### Option holdings

The number of options over ordinary shares in the Group held during the year by each director of Narryer Metals Limited and other key management personnel of the Group, including their personally related parties, are set out below.

2024 Name	Balance at the start of the year	Granted as compensation	Total vested at the end of the year	Exercised/lapsed	Balance at end of the year
<b>Directors</b>					
Richard Bevan	700,000	-	700,000	-	700,000
Phil Warren	1,500,000	-	1,500,000	-	1,500,000
Damon O'Meara	1,884,504	-	1,884,504	-	1,884,504
Gavin England	2,011,696	-	2,011,696	-	2,011,696
<b>Total</b>	<b>6,096,200</b>	<b>-</b>	<b>6,096,200</b>	<b>-</b>	<b>6,096,200</b>

### Performance Rights holdings

The number of performance rights over ordinary shares in the Group held during the year by each director of Narryer Metals Limited and other key management personnel of the Group, including their personally related parties, are set out below

2024 Name	Balance at the start of the year	Granted as compensation	Vested	Balance at appointment	Balance at end of the year	Vested and exercisable	Un-vested at the end of the year
<b>Directors</b>							
Richard Bevan	1,300,000	-	-	-	1,300,000	-	1,300,000
Phil Warren	805,000	-	-	-	805,000	-	805,000
Damon O'Meara	805,000	-	-	-	805,000	-	805,000
Gavin England	1,800,000	-	-	-	1,800,000	-	1,800,000
<b>Total</b>	<b>4,710,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,710,000</b>	<b>-</b>	<b>4,710,000</b>

### F. Loans to key management personnel

No loans were provided to, made, guaranteed or secured directly or indirectly to any KMP or their related entities during the financial year.

### G. Other transactions with key management personnel

Grange Consulting Group Pty Ltd (Grange), of which Phil Warren was Managing Director, received \$53,275 excluding GST (2023: \$126,000) during the period 1 July to 31 October 2023 for financial services, company secretarial work and corporate advisory services. These services are provided on normal commercial terms and at arm's length. Nil balance remained outstanding as at 30 June 2024. Automic Group acquired Grange effective 1 November 2023, at which date Grange ceased to be a related party.

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# DIRECTORS' REPORT

## REMUNERATION REPORT – Audited (continued)


### G. Other transactions with key management personnel (continued)

Clare Geological Pty Ltd is a related party of Director Gavin England, and received \$3,640 excluding GST (2023: \$16,547) during the year for geological consultancy services. These services are provided on normal commercial terms and at arm's length. Nil balance remained outstanding as at 30 June 2024.

Outback Trees is a related entity of Director, Damon O'Meara and rented office and storage space to Narryer Metals Ltd. During the year \$14,400 (2023: \$24,600) was paid in rent for office (ceased in November 2023) and storage space.

**This is the end of the Remuneration Report, which has been audited.**

This report of Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of Directors.



**Richard Bevan**  
Executive Chairperson and Director

Perth, Western Australia, 26 September 2024

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## DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF NARRYER METALS LIMITED

As lead auditor of Narryer Metals Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Narryer Metals Limited and the entities it controlled during the period.



**Jarrad Prue**  
**Director**

**BDO Audit Pty Ltd**  
Perth  
26 September 2024

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## INDEPENDENT AUDITOR'S REPORT

To the members of Narryer Metals Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Narryer Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related to going concern

We draw attention to Note 1(c) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### Carrying Value of Exploration and Evaluation Assets

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 8 to the financial report, the carrying value of the exploration and evaluation asset represents a material asset of the Group.</p> <p>The Group’s accounting policies and material judgements applied to capitalised exploration and evaluation expenditure are detailed in notes 1 and 8 of the financial report.</p> <p>In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources (‘AASB 6’), the recoverability of exploration and evaluation expenditure requires material judgement by management in determining whether there are any facts and circumstances that exist to suggest the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date;</li> <li>• Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group’s exploration budgets, ASX announcements and director’s minutes;</li> <li>• Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;</li> <li>• Evaluating and assessing the accuracy of the Group’s calculation on the impairment recognised for the year ended 30 June 2024; and</li> <li>• Assessing the adequacy of the related disclosures in Notes 1 and 8 to the Financial Report.</li> </ul>

## Accounting for Asset Acquisitions

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 13 to the Financial Report, during the financial year ended 30 June 2024, the Group acquired Highway Lithium Ltd, KAV Resources Pty Ltd and Rocky Gully Exploration Pty Ltd.</p> <p>The Group treated the transactions as asset acquisitions. Refer to Notes 1 and 13 to the Financial Report for a description of the accounting policy and material judgments applied to the asset acquisitions.</p> <p>Accounting for these transactions is complex and requires management to exercise judgement to determine the appropriate accounting treatment. These judgements include whether each acquisition is accounted for as an asset or business acquisition, estimating the fair value of net assets acquired and estimating the fair value of the purchase consideration. This has been identified as a key audit matter because of the significance of the transactions during the period which involved judgement to be exercised by management.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Assessing the Groups determination that the acquisition represented an asset acquisition as well as the appropriate acquisition date;</li> <li>• Reviewing the relevant agreements to obtain an understanding of the contractual terms and conditions of the transaction;</li> <li>• Assessing managements determination of the fair value of consideration paid and agreeing to supporting documentation;</li> <li>• Reviewing the methodology and assumptions utilised to identify and determine the fair value of the assets acquired and liabilities assumed; and</li> <li>• Assessing the adequacy of the related disclosures in Notes 1 and 13 to the Financial Report.</li> </ul>

### Other information

The directors are responsible for the other information. The other information comprises the information contained in the Directors report for the year ended 30 June 2024, but does not include the financial report and our auditor’s report thereon, which we obtained prior to the date of this auditor’s report, and the Annual report, which is expected to be made available to us after that date.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.



If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

#### **Responsibilities of the directors for the Financial Report**

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf)

This description forms part of our auditor's report.



## Report on the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 19 to 26 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Narryer Metals Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**BDO Audit Pty Ltd**

BDO

A handwritten signature in black ink, appearing to read 'J Prue', is written over a faint, light-colored signature line.

**Jarrad Prue**

**Director**

Perth, 26 September 2024

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# 2024 FINANCIAL STATEMENTS

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# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
<b>Revenue from continuing operations</b>			
Interest received & other income		81,464	11,237
Administration expenses	2	(284,296)	(148,351)
Public company expenses	2	(401,324)	(259,080)
Marketing expenses		(50,199)	(92,953)
Exploration expenses		(1,323,763)	(1,982,078)
Share based payment expense	15	(260,727)	(28,317)
Employee benefit expenses	2	(407,277)	(463,068)
Impairment expense	8	(1,170,495)	-
<b>Loss before income tax</b>		<b>(3,816,617)</b>	<b>(2,962,610)</b>
Income tax expense	3	-	-
<b>Loss after income tax</b>		<b>(3,816,617)</b>	<b>(2,962,610)</b>
<b>Attributable to:</b>			
Owners of Narryer Metals Limited		(3,813,500)	(2,962,610)
Non-controlling interests		(3,117)	-
		<b>(3,816,617)</b>	<b>(2,962,610)</b>
<b>Other comprehensive loss for the year, net of tax</b>			
Exchange differences on translation of foreign operations, net of tax		(5,909)	-
<b>Total comprehensive (loss) for the year</b>		<b>(3,822,526)</b>	<b>(2,962,610)</b>
<b>Total comprehensive (loss) is attributable to:</b>			
Owners of Narryer Metals Limited		(3,817,636)	(2,962,610)
Non-controlling interests		(4,890)	-
		<b>(3,822,526)</b>	<b>(2,962,610)</b>
<b>(Loss) per share from continuing operations attributable to the ordinary equity holders of Narryer Metals Limited:</b>			
Basic and diluted (loss) per share (cents)	4	(5.53)	(6.23)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	687,377	1,096,377
Trade and other receivables	7	48,852	49,162
Prepayments		213,144	-
<b>Total current assets</b>		<b>949,373</b>	<b>1,145,539</b>
<b>Non-current assets</b>			
Property, plant and equipment		9,392	9,683
Exploration and evaluation asset	8	1,143,095	386,291
<b>Total non-current assets</b>		<b>1,152,486</b>	<b>395,974</b>
<b>TOTAL ASSETS</b>		<b>2,101,859</b>	<b>1,541,513</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade payables and other payables	9	288,559	211,468
Provisions		49,337	27,520
<b>Total current liabilities</b>		<b>337,896</b>	<b>238,988</b>
<b>TOTAL LIABILITIES</b>		<b>337,896</b>	<b>238,988</b>
<b>NET ASSETS</b>		<b>1,763,963</b>	<b>1,302,525</b>
<b>EQUITY</b>			
Issued capital	10	9,328,871	5,579,123
Reserves	11	1,973,685	1,732,891
Accumulated losses		(9,822,989)	(6,009,489)
		<b>1,479,567</b>	<b>1,302,525</b>
Non-controlling interests		284,396	-
<b>TOTAL EQUITY</b>		<b>1,763,963</b>	<b>1,302,525</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

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## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024

	Issued Capital	Option and Performance Rights Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Attributable to Owners of the Parent	Non- controlling Interests	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	5,579,123	1,732,891	-	(6,009,489)	1,302,525	-	1,302,525
Loss for the year	-	-	-	(3,813,500)	(3,813,500)	(3,117)	(3,816,617)
Other comprehensive loss	-	-	(4,136)	-	(4,136)	(1,773)	(5,909)
<b>Total comprehensive income/(loss) for the year</b>	-	-	<b>(4,136)</b>	<b>(3,813,500)</b>	<b>(3,817,636)</b>	<b>(4,890)</b>	<b>(3,822,526)</b>
<b>Transactions with owners, recorded directly in equity</b>							
Issue of shares, net of costs	2,270,030	-	-	-	2,270,030	-	2,270,030
Issue of shares for consideration	1,479,718	-	-	-	1,479,718	-	1,479,718
Issue of options for consideration	-	134,203	-	-	134,203	-	134,203
Recognition of non-controlling interests on acquisition	-	-	-	-	-	289,286	289,286
Share based payments	-	110,727	-	-	110,727	-	110,727
<b>Balance at 30 June 2024</b>	<b>9,328,871</b>	<b>1,977,821</b>	<b>(4,136)</b>	<b>(9,822,989)</b>	<b>1,479,567</b>	<b>284,396</b>	<b>1,763,963</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024

	Issued Capital	Option and Performance Rights Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Attributable to Owners of the Parent	Non- controlling Interests	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2022	5,579,123	1,704,574	-	(3,046,879)	4,236,818	-	4,236,818
Loss for the year	-	-	-	(2,962,610)	(2,962,610)	-	(2,962,610)
<b>Total comprehensive income/(loss) for the year</b>	-	-	-	<b>(2,962,610)</b>	<b>(2,962,610)</b>	-	<b>(2,962,610)</b>
<b>Transactions with owners, recorded directly in equity</b>							
Issue of shares, net of costs	-	-	-	-	-	-	-
Share based payments	-	28,317	-	-	28,317	-	28,317
<b>Balance at 30 June 2023</b>	<b>5,579,123</b>	<b>1,732,891</b>	<b>-</b>	<b>(6,009,489)</b>	<b>1,302,525</b>	<b>-</b>	<b>1,302,525</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(1,040,860)	(830,891)
Receipts from customers		-	-
Government refund (exploration incentive scheme)		60,339	-
Interest received		21,125	11,237
Exploration and evaluation expenditure		(1,536,907)	(1,982,078)
<b>Net cash outflow from operating activities</b>	6	<b>(2,496,303)</b>	<b>(2,801,732)</b>
<b>Cash flows from investing activities</b>			
Payment for property, plant, and equipment		(2,727)	(9,683)
Payments to acquire tenements	13	(180,000)	-
<b>Net cash outflow from investing activities</b>		<b>(182,727)</b>	<b>(9,683)</b>
<b>Cash flows from financing activities</b>			
Proceeds from share issue		2,416,620	-
Share issue costs		(146,590)	-
<b>Net cash inflow from financing activities</b>		<b>2,270,030</b>	-
Net increase/(decrease) in cash and cash equivalents		(409,000)	(2,811,415)
Cash and cash equivalents at beginning of the financial year		1,096,377	3,907,792
<b>Cash and cash equivalents at end of the year</b>	6	<b>687,377</b>	<b>1,096,377</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## 1. Summary of material accounting policies

### (a) Basis of preparation

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and the Corporation Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. The financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standard Board (IASB). Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. The consolidated financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

### (b) New and amended standards adopted by the entity

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### (c) Going Concern

The Directors are satisfied that the going concern assumption has been appropriately applied in preparing the financial statements and the historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the year ended 30 June 2024 the Group made a loss of \$3,816,617 (2023: loss of \$2,962,610) and had cash outflows from operating activities of \$2,496,303 (2023: cash outflows of \$2,801,732). As at 10 September 2024, the Group has Cash and Cash equivalents on hand of \$890,477. These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The ability of the Group to continue as a going concern will be dependent on the completion of a capital raising.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

### (d) Impairment of Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## 1. Summary of material accounting policies (continued)

### **Non-Financial Assets**

The carrying amounts of the non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the statement of financial performance. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of any other assets allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

### **(e) Share-based payment transactions**

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instrument at the date at which they are granted when the fair value of goods and/or services cannot be determined. The fair value of options granted is measured using the Black-Scholes option pricing model. The fair value of performance rights granted is measured using the Monte Carlo model. The model uses assumptions and estimates as inputs.

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the year in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date'). The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting year has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date.

No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a year represents the movement in cumulative expense recognised at the beginning and end of the year. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

### **(f) Exploration and Evaluation Expenditure**

Acquired exploration and evaluation assets are carried at acquisition value less any subsequent impairment for each identifiable area of interest. All ongoing exploration and evaluation expenditure, subsequent to initial acquisition, is expensed and recognised in the Statement of Profit or Loss. These costs are only carried forward to the extent that the Group's rights of tenure to that area of interest are current and that the costs are expected to be recouped through the successful commercial development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

Each area of interest is also reviewed annually, and acquisition costs written off to the extent that they will not be recoverable in the future.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## 1. Summary of material accounting policies (continued)

### (g) Critical accounting estimates and judgments

In the process of applying the accounting policies, management has made certain judgements or estimations which have an effect on the amounts recognised in the financial information.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

#### ***Recoverability of capitalised exploration and evaluation expenditure***

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the company decides to exploit the related lease itself, or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

#### ***Share-based payment transactions***

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black-Scholes model.

#### ***Asset Acquisition***

##### *Determination of fair values on exploration and evaluation assets acquired in asset acquisition*

On initial recognition, the acquired assets and liabilities are included in the statement of financial position at their fair values. In measuring fair value of exploration projects, management considers generally accepted technical valuation methodologies and comparable transactions in determining the fair value. Due to the subjective nature of valuation with respect to exploration projects with limited exploration results, management have determined the price paid to be indicative of its fair value.

On 13 September 2023, Narryer Metals Limited acquired KAV Resources Pty Ltd, with the issue of shares, options and cash as consideration. Director's judgement was required to be used in classifying this transaction as an asset acquisition rather than a business combination. Refer to Note 13 for further details.

On 4 October 2023, Narryer Metals Limited acquired Rocky Gully Exploration Pty Ltd, with the issue of shares, and cash as consideration. Director's judgement was required to be used in classifying this transaction as an asset acquisition rather than a business combination. Refer to Note 13 for further details.

On 20 May 2024, Narryer Metals Limited acquired 70% of the issued capital of Highway Lithium Ltd, with the issue of shares and cash as consideration. Director's judgement was required to be used in classifying this transaction as an asset acquisition rather than a business combination. Refer to Note 13 for further details.

As the acquisition of the acquired assets were not deemed business combinations the transactions were accounted for as share based payments for the net assets acquired.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## 2. Material profit and loss items for the year

Profit/(Loss) for the year includes the following items:

	2024	2023
	\$	\$
<b>Employee benefit expenses:</b>		
Employee wages and directors fees	350,535	390,925
Other employee expenses (including superannuation)	56,742	72,143
<b>Total employee benefits expense</b>	<b>407,277</b>	<b>463,068</b>
<b>Public company expenses</b>		
Consulting expenses	176,139	143,090
Compliance and legal costs	200,185	114,959
Corporate advisory expenses	25,000	-
Other expenses	-	1,031
<b>Total public company expenses</b>	<b>401,324</b>	<b>259,080</b>
<b>Administration expenses:</b>		
Insurance	50,157	39,376
Rent and office costs	32,363	45,059
Travel	102,084	24,149
Other administration expenses	99,692	39,767
<b>Total administration expense</b>	<b>284,296</b>	<b>148,351</b>

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## 3. Income tax

	June 2024 \$	June 2023 \$
<b>a. The components of tax expense comprise:</b>		
Current income tax	-	-
Deferred tax	-	-
	-	-
<b>b. The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax as follows:</b>		
Prima facie tax benefit on loss from ordinary activities before income tax at 25% (2023: 30%) from ordinary operations:	(954,154)	(888,783)
Add/(less) tax effect of:		
- Other non-allowable items	577,375	19,235
- Revenue losses not recognised	412,780	911,537
- Other deferred tax balances not recognised	(36,001)	(41,989)
Income tax expense/(benefit) reported in the consolidated statement of profit or loss and other comprehensive income from ordinary operations	-	-
<b>c. Unrecognised deferred tax assets at 30% (2023:30%):</b>		
Carry forward revenue losses	1,833,974	1,321,500
Capital expenditure	519,401	496,010
Other temporary differences	32,728	14,440
	2,386,103	1,831,950

The tax benefits of the above Deferred Tax Assets will only be obtained if:

- the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- the company continues to comply with the conditions for deductibility imposed by law; and
- no changes in income tax legislation adversely affect the company in utilising the benefits.

**Note 1** -. Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

**Note 2** – Narryer Metals Limited and its wholly owned Australian resident subsidiaries formed a tax consolidated group on 2 September 2021. Narryer Metals Limited is the head entity of the tax consolidated group.

Narryer Metals Limited at 30 June 2024, adopted the stand-alone taxpayer method for measuring the current and deferred tax amounts.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## 4. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Potential ordinary shares are not considered dilutive, thus diluted (loss) per share is the same as basic (loss) per share.

The following reflects the income and share data used in the total operations basic and diluted earnings per share computations:

<b>Basic and diluted profit/(loss) per share</b>	<b>2024</b>	<b>2023</b>
Loss used to calculate basic and diluted profit/(loss) per share	(3,813,500)	(2,962,610)
Basic and diluted profit/(loss) per share from continuing operations (cents per share)	(5.53)	(6.23)
	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
<b>Weighted average number of ordinary shares</b>		
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	68,962,403	47,550,001

## 5. Dividends paid or proposed

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

## 6. Cash and cash equivalents

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Cash at bank and in hand	687,377	1,096,377
<b>Total cash and cash equivalent</b>	<b>687,377</b>	<b>1,096,377</b>

Cash at bank and in hand earns interest at both floating rates based on daily bank rates.

Refer to note 12 on financial instruments for details on the Company's exposure to risk in respect of its cash balance.

### **Material accounting policy**

For cashflow statement presentation proposed, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in rate.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## 6. Cash and cash equivalents (continued)

### Operating cash flow reconciliation

	2024	2023
	\$	\$
<b>Reconciliation of operating cash flows to net profit/(loss)</b>		
Profit/(loss) for the year	(3,816,617)	(2,962,610)
Share based payment expense	260,727	28,317
Impairment expense	1,170,495	-
Depreciation expense	3,018	-
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(212,834)	79,774
Increase/(decrease) in trade and other payables	77,092	32,092
Increase/(decrease) in provisions	21,816	27,520
<b>Cash outflow from operations</b>	<b>(2,496,303)</b>	<b>(2,801,732)</b>

### Non-cash investing activities

#### Tenement acquisitions

The Group entered into a number of acquisitions during the year, which have been outlined below (Refer to Note 13 for further details):

- a) Canadian Lithium Project: In September 2023, Narryer Metals issued 5,000,000 shares at an issue price of \$0.12 and 2,500,000 Vendor options exercisable at \$0.30 with a three year term, in consideration for the acquisition of the Canadian Lithium tenements;
- b) Rocky Gully: In October 2023, Narryer Metals issued 918,575 shares at an issue price of \$0.114 in consideration for the acquisition of the Rocky Gully tenements;
- c) Highway Lithium: In May 2024, Narryer Metals issued 12,500,000 shares at an issue price of \$0.05 in consideration for the acquisition of the Highway Lithium tenements.

For asset acquisitions settled via share-based payment arrangements, the Group measures the cost of the asset at the fair value of the asset acquired, or if this cannot be determined, at the fair value of the equity instruments. Consideration settled via issue of shares has been accounted for under AASB 2 Share-based Payment.

Given the nature of the assets acquired, the fair value of the assets was unable to be determined and the transactions were recorded at the fair value of the equity instruments granted at acquisition date.

The total of \$1,463,921 pertaining to the value of shares and options issued has been capitalised to the areas of interest in accordance with applicable accounting standards.

No other non-cash investing activities recorded during the year.

#### Non-cash financing activities

No non-cash financing activities recorded during the year.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## 7. Trade and other receivables

	2024 \$	2023 \$
<b>Current</b>		
GST receivable	48,852	49,162
<b>Total trade and other receivables</b>	<b>48,852</b>	<b>49,162</b>

### Past due but not impaired

The Group did not have any receivables that were past due as at 30 June 2024. The Group did not consider a credit risk on the aggregate balances as at 30 June 2024. For more information, please refer to Note 12 Financial Instruments.

## 8. Exploration and evaluation expenditure

	2024 \$	2023 \$
Opening balance	386,291	386,291
Acquisition of Rocky Gully Project <sup>(i)</sup>	184,719	-
Acquisition of Canadian Lithium Projects <sup>(i)</sup>	784,203	-
Acquisition of Highway Lithium Projects <sup>(i)</sup>	964,286	-
Impairment expense <sup>(ii)</sup>	(1,170,495)	-
Effects of foreign exchange	(5,909)	-
<b>Total exploration and evaluation expenditure</b>	<b>1,143,095</b>	<b>386,291</b>

### (i) Tenement acquisitions

During the year, the Group undertook a number of acquisitions which are detailed in Note 13.

### (ii) Impairment expense

The Group assesses each asset or cash generating unit (CGU) every reporting period to determine whether any indication of impairment exists. Where an indicator of impairment exists a formal assessment is undertaken, as to measure and disclose the impairment loss. Management has assessed for impairment on a project by project basis.

The Company conducted a strategic review and rationalisation of its tenement holdings during the year and made a number of decisions to redirect its focus to those most prospective tenement holdings in the North West Territories in Canada, and Rocky Gully in Western Australia. Consequently, this will redirect the Company's funds and resources. In light of the strategic review, the Company has made the decision to act conservatively and impair the below Projects:

Project	Impairment \$	Carrying value at 30 June 2024
Narryer (Western Australia)	99,792	-
Ceduna (South Australia)	286,500	-
Canadian Lithium Projects(Quebec and Ontario, Canada)	784,203	-
<b>Total</b>	<b>1,170,495</b>	<b>-</b>

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## 9. Trade and other payables

	2024	2023
	\$	\$
<b>Current</b>		
Trade creditors	219,013	190,424
Other payables	69,546	21,044
<b>Total Trade and Other Payables</b>	<b>288,559</b>	<b>211,468</b>

### Material accounting policy

Trade payables are non-interest bearing and are normally settled on 30-day terms. Other payables are non-interest bearing and have an average term of 2 months. All amounts are expected to be settled within 12 months. Please refer to Note 12 on Financial Instruments for further discussion on risk management.

## 10. Issued capital

### (a) Issued and fully paid

	30 June 2024		30 June 2023	
	\$	No.	\$	No.
Ordinary shares	9,328,871	106,306,077	5,579,123	47,550,001
	<b>9,328,871</b>	<b>106,306,077</b>	5,579,123	47,550,001

### (b) Movement reconciliation

Ordinary Shares		No. of Shares	\$
<b>Opening balance at 1 July 2023</b>		<b>47,550,001</b>	<b>5,579,123</b>
Issue of Shares(Conversion of Performance Rights)	4-Aug-23	200,000	-
Placement	8-Aug-23	10,887,501	1,306,500
Placement (Issue of shares to Directors)	22-Sep-23	500,000	60,000
Issue of shares for Canadian Lithium Project acquisition	22-Sep-23	5,000,000	600,000
Issue of shares for Rocky Gully acquisition	5-Oct-23	918,575	104,718
Issue of shares for Highway Lithium acquisition (exclusivity payment)	12-Mar-24	2,500,000	150,000
Placement - Tranche 1	19-Mar-24	11,264,018	472,636
Issue of shares for Highway Lithium acquisition	20-May-24	12,500,000	625,000
Placement - Tranche 2	27-May-24	14,985,982	577,484
Share issue costs		-	(146,590)
<b>Closing Balance at 30 June 2024</b>		<b>106,306,077</b>	<b>9,328,871</b>
<b>Ordinary Shares</b>		<b>No. of Shares</b>	<b>\$</b>
<b>Opening balance at 1 July 2022</b>		<b>47,550,001</b>	<b>5,579,123</b>
Movement		-	-
<b>Closing Balance at 30 June 2023</b>		<b>47,550,001</b>	<b>5,579,123</b>

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## 10. Issued capital (continued)

c) **The share capital of the Group as at 30 June 2024 was 106,306,077 ordinary shares.**

20,000,000 shares of the Group were subject to escrow at 30 June 2024.

d) **Terms and conditions of issued capital**

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Group, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Group.

Unissued ordinary shares of Narryer Metals Limited under option and performance rights at the date of this report are as follows:

Grant Date	Expiry Date	Exercise Price	Number Under Option	Number Under Performance Rights
14-Apr-22	5 years from issue date	Nil	-	4,710,000
2-Sep-21	4 years from issue date	\$0.30	3,500,000	-
14-Apr-22	5 years from issue date	\$0.30	3,500,000	-
14-Apr-22	5 years from issue date	\$0.30	2,500,000	-
13-Sep-23	3 years from issue date	\$0.30	2,500,000	-
20-May-24	31-Dec-26	\$0.10	2,500,000	-
20-May-24	3 years from issue date	\$0.10	1,000,000	-
			<b>15,500,000</b>	<b>4,710,000</b>

e) **Capital risk management**

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's capital includes ordinary share capital, partly paid shares and financial liabilities, supported by financial assets.

The Group's capital includes mainly ordinary share capital and financial liabilities supported by financial assets.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programs and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The net working capital position of the Group at 30 June 2024 was \$611,477 and the net decrease in cash held during the year was \$409,000.

The Group had at 30 June 2024 \$687,377 of cash and cash equivalents.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## 11. Reserves

	2024 \$	2023 \$
Share based payment reserve	1,977,821	1,732,891
Foreign currency translation reserve	(4,136)	-
<b>Total reserves</b>	<b>1,973,685</b>	<b>1,732,891</b>

### (a) Equity settled share-based payments reserves

	30 June 2024		30 June 2023	
	\$	No.	\$	No
Option reserve	1,084,617	15,500,000	868,444	9,500,000
Performance rights reserve	893,204	5,010,000	864,447	5,210,000
	<b>1,977,821</b>	<b>20,510,000</b>	<b>1,732,891</b>	<b>14,710,000</b>

### (b) Movement reconciliation

#### Performance Rights

	Number	Value (\$)
<b>Balance at the end of the year – 30 June 2023</b>	<b>5,210,000</b>	<b>864,447</b>
Balance at the beginning of the year	5,210,000	864,447
Performance rights expensed during the year	-	28,757
Performance rights lapsed during the year	(200,000)	-
<b>Balance at the end of the year– 30 June 2024</b>	<b>5,010,000</b>	<b>893,204</b>

	Number	Value (\$)
<b>Balance at the end of the year – 30 June 2022</b>	<b>4,710,000</b>	<b>836,130</b>
Balance at the beginning of the year	4,710,000	-
Performance rights granted during the year	500,000	28,317
<b>Balance at the end of the year– 30 June 2023</b>	<b>5,210,000</b>	<b>864,447</b>

#### Options

	Number	Value (\$)
<b>Balance at the end of the year – 30 June 2023</b>	<b>9,500,000</b>	<b>868,444</b>
Balance at the beginning of the year	9,500,000	868,444
Options granted to vendors – Canadian Lithium acquisition	2,500,000	134,203
Options granted to vendors – Highway Lithium acquisition	2,500,000	56,821
Options granted to corporate advisors	1,000,000	25,149
<b>Balance at the end of the year – 30 June 2024</b>	<b>15,500,000</b>	<b>1,084,617</b>

(i) Refer to note 15 for further details on options and performance rights issued during the year.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## 11. Reserves (continued)

	Number	Value (\$)
<b>Balance at the end of the year – 30 June 2022</b>	<b>9,500,000</b>	<b>868,444</b>
Balance at the beginning of the year	9,500,000	868,444
<b>Balance at the end of the year – 30 June 2023</b>	<b>9,500,000</b>	<b>868,444</b>

## 12. Financial instruments

### Financial risk management

The Group's activities expose it to a variety of financial risks including market risk (interest rate risk, foreign exchange risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group does not use derivative financial instruments; however the Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks and aging analysis for credit risk.

Risk management is carried out by the Board of Directors with assistance from suitably qualified external and internal advisors. The Board provides written principles for overall risk management and further policies will evolve commensurate with the evolution and growth of the Group.

### (a) Market risk

#### (i) Interest Rate Risk

The Group holds cash at bank with variable interest rates. The interest rate is low and changes in the interest rates will have minimal impact to the Group.

#### (ii) Foreign exchange risk

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollars, was as follows:

	2024 \$	2023 \$
Net assets/(liabilities)	(742,771)	-
Net profit/(loss)	(1,522,574)	-

Foreign currency sensitivity:

Based on the net liability position of the foreign subsidiaries at 30 June, had the Australian dollar weakened/strengthened by 10% against the Canadian dollar with all other variables held constant, the Group's post-tax loss for the year would have been \$152,257 higher/\$152,257 lower (2023: nil), and the effect on equity would have been \$74,277 higher/\$74,277 lower (2023:Nil).

### (b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company measures credit risk on a fair value basis. The Company does not have any significant credit risk exposure to a single counterparty or any Group of counterparties having similar characteristics.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## 12. Financial instruments (continued)

The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Company's maximum exposure to credit risk without taking account of the fair value of any collateral or other security obtained.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings:

	2024 \$	2023 \$
Cash and cash equivalents AA-	687,377	1,096,377
<b>Total</b>	<b>687,377</b>	<b>1,096,377</b>

### (c) Maturity analysis of financial assets and liabilities

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. As at reporting date the Group had sufficient cash reserves to meet its requirements. The Group therefore had no credit standby facilities or arrangements for further funding in place.

The financial liabilities of the Group at reporting date were trade payables incurred in the normal course of the business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments. The Group does not consider this to be material to the Group and have therefore not undertaken any further analysis of risk exposure.

2024 Contractual maturities of financial liabilities	Less than 6 months	1 year or less	Over 1 to 5 years	More than 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
<b>Financial liabilities</b>							
Other payables	69,546	-	-	-	-	69,546	69,546
Trade creditors	219,013	-	-	-	-	219,013	219,013
<b>Total financial liabilities</b>	<b>288,559</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>288,559</b>	<b>288,559</b>

2023 Contractual maturities of financial liabilities	Less than 6 months	1 year or less	Over 1 to 5 years	More than 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
<b>Financial liabilities</b>							
Other Payables	21,044	-	-	-	-	21,044	21,044
Trade creditors	190,424	-	-	-	-	190,424	190,424
<b>Total financial liabilities</b>	<b>211,468</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>211,468</b>	<b>211,468</b>

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## 13. Asset Acquisitions

### a. Canadian Lithium Project

During the year Narryer Metals Limited acquired 100% of the issued capital of KAV Resources Pty Ltd (KAV), who has 100% interest in several mining claims comprising five Lithium exploration properties located in Quebec and Ontario, Canada. The transaction was classified as an asset acquisition and the acquisition date was determined to be 13 September 2023; the date all the conditions precedent were met.

Reserves and resources are often used as the basis for estimates of fair value to be used in the purchase price. However, as the assets are in the exploration stage and do not yet have a defined reserve or resources, a fair value for these assets cannot be reliably determined. As a result, the consideration paid is deemed to be the fair value of the acquisition.

Fair Value of Consideration Transferred	Note		13 September 2023 \$
Cash			50,000
Shares	10(b)	5,000,000 shares, value based on share price on acquisition date	600,000
Options	11(b)& 15	2,500,000 options valued using Black Scholes model	134,203
<b>Total</b>			<b>784,203</b>

Initial consideration also included 1.5% net smelter return royalty (NSR) from revenue generated from the production of lithium and 2.5% from revenue generated from production of minerals other than lithium. Due to the early stage of exploration, the value cannot be reliably estimated. Therefore, no value was attributed to the royalty, upon recognition of the asset acquisition.

In accordance with the Group's accounting policy, the acquired exploration and evaluation expenditure has been capitalised in the Consolidated Statement of Financial Position. The Company has made further acquisitions since the Canadian Lithium Projects acquisition and subsequently undertaken a review of its Projects and tenement holdings in order to allocate its resources to its higher priority Projects. As a result, the Company has been prudent and made the decision to impair the value of the Canadian Lithium Projects to nil. Refer to Note 8 for further details.

### b. Rocky Gully Project

During the year Narryer Metals Limited acquired 100% of the issued capital of Rocky Gully Exploration Pty Ltd (Rocky Gully), that holds two granted exploration licenses covering 78km<sup>2</sup> in the Albany Fraser Mobile Belt of Western Australia. The transaction was classified as an asset acquisition and the acquisition date was determined to be 4 October 2023.

Reserves and resources are often used as the basis for estimates of fair value to be used in the purchase price. However, as the assets are in the exploration stage and do not yet have a defined reserve or resources, a fair value for these assets cannot be reliably determined. As a result, the consideration paid is deemed to be the fair value of the acquisition.

In consideration for 100% equity in Rocky Gully, the Company issued 918,575 shares and paid \$80,000 cash. The fair value of the shares issued, \$104,718, was determined based on the underlying share price on acquisition date. The vendor has also been granted a 1.5% net smelter return royalty (NSR) from gold and other minerals extracted from the Project. However, due to the Project being in its early stages, the royalty is unable to be reliably assessed as probable at this point in time.

In accordance with the Group's accounting policy, the acquired exploration and evaluation expenditure has been capitalised in the Consolidated Statement of Financial Position.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## 13. Asset Acquisitions (continued)

### c. Highway Lithium Projects

During the year Narryer Metals Limited acquired 70% of the issued capital of Highway Lithium Ltd (Highway Lithium), that holds 100% beneficial ownership in the mineral claims comprising the Big Hill and Fran projects. The transaction was classified as an asset acquisition and the acquisition date was determined to be 20 May 2024; the date all the conditions precedent were met.

Reserves and resources are often used as the basis for estimates of fair value to be used in the purchase price. However, as the assets are in the exploration stage and do not yet have a defined reserve or resources, a fair value for these assets cannot be reliably determined. As a result, the consideration paid is deemed to be the fair value of the acquisition.

In consideration for 70% equity in Highway Lithium, the Company issued 12,500,000 shares and paid \$50,000 cash. The fair value of the shares issued, \$625,000, was determined based on the underlying share price on acquisition date. The vendor has also been granted a 1.5% net smelter return royalty (NSR) from gold and other minerals extracted from the Project and 2.5% from revenue generated from production of minerals other than lithium.

	\$
<b>Fair Value of Consideration Transferred</b>	
Cash	50,000
Shares	625,000
<b>Total</b>	<b>675,000</b>
<b>Fair Value of Net assets acquired</b>	
Exploration and evaluation expenditure	964,286
Non-controlling interest share	(289,286)
	<b>675,000</b>

The Deferred Consideration for the acquisition, which is dependent on exploration success comprises:

- 7.5 million Shares on trenching or drill results returning a minimum 5m at 1.0% Li<sub>2</sub>O<sup>7</sup> on at least one Project by 31 March 2026 (Tranche 1 Deferred Consideration);
- 10 million Shares on delivery of 3 drill intersections returning at least 10m at 1.0% Li<sub>2</sub>O<sup>8</sup> or higher by 31 March 2027 (Tranche 2 Deferred Consideration); and
- 10 million Shares following the delineation of a 5Mt JORC compliant Inferred Resource at no less than a grade of 0.9% Li<sub>2</sub>O by 31 March 2029.

The Deferred Consideration removes the obligation on the Company to issue and replaces the Deferred Consideration in the 2023 Kav Resources Pty Ltd acquisition agreement. If the Company does not satisfy the milestones for the Tranche 1 Deferred Consideration and the Tranche 2 Deferred Consideration by 31 March 2027 then the Highway shareholders will have the option to purchase 20% of the shares in Highway from the Company for \$100,000. Management have undertaken an assessment of control in accordance with AASB 10, Consolidated Financial Statements, and have determined that at 30 June 2024 the Company controls Highway Lithium Ltd.

Should a bankable feasibility study be completed on any of the Projects then the Highway shareholders will have the option to fund their expenditure commitments pro-rata or convert their remaining 30% of the issued capital of Highway into a royalty in addition to the existing royalty, of a 1% net smelter return royalty from revenue generated from production of lithium in the area comprising Projects effective from the transfer of 30% of the issued capital of Highway to the Company (which for the avoidance of doubt would result in a total 2.5% net smelter return royalty from revenue generated from production of lithium).

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## 13. Asset Acquisitions (continued)

Due to the early stage of exploration, the milestones are unable to be reasonably assessed as probable at this point in time, and therefore the value cannot be reliably estimated. No value was attributed to the royalty or deferred consideration, upon recognition of the asset acquisition.

In accordance with the Group's accounting policy, the acquired exploration and evaluation expenditure has been capitalised in the Consolidated Statement of Financial Position.

### Material accounting policy

Where an acquisition does not meet the definition of a business combination the transaction is accounted for as an asset acquisition. The consideration transferred for the acquisition of an asset comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. Acquisition-related costs with regards to the acquisition are capitalised. Identifiable assets acquired and liabilities assumed in the acquisition are measured at their fair value at the acquisition date.

## 14. Operating segments

The following table presents the revenue and profit information and certain asset and liability regarding business segments for the year ended 30 June 2024.

<b>Segment Reporting</b>				
	<b>Australia</b>	<b>E &amp; E Canada</b>	<b>Other</b>	<b>Consolidated</b>
Segment revenue	60,339	-	21,125	<b>81,464</b>
Segment net operating loss before tax	(1,319,372)	(1,522,574)	(974,671)	<b>(3,816,617)</b>
<b>Segment Assets</b>				
at 30 June 2024	957,605	1,144,254	-	<b>2,101,859</b>
<b>Segment Liabilities</b>				
at 30 June 2024	(337,896)	-	-	<b>(337,896)</b>
<b>Segment Reporting - 30 June 2023</b>				
	<b>Australia</b>	<b>E &amp; E Canada</b>		<b>Consolidated</b>
Segment revenue	11,237	-		<b>11,237</b>
Segment net operating loss before tax	2,958,610	4,400		<b>2,962,610</b>
<b>Segment Assets</b>				
at 30 June 2023	1,541,513	-		<b>1,541,513</b>
<b>Segment Liabilities</b>				
at 30 June 2023	238,988	-		<b>238,988</b>

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## 15. Share based payments

Share based payments during the year ended 30 June 2024 are summarised below.

### (a) Recognised share-based payment expense

	2024 \$	2023 \$
Expense arising from equity settled share-based payment transactions	260,727	28,317

Share based payment	Note	Amount (\$)
Performance rights expensed	15(b) (i)	28,757
Acquisition Highway Lithium - Shares	15(b) (iii)	150,000
Acquisition Highway Lithium - Options	15(b) (iii)	56,821
Options issued corporate advisors	15(b) (iv)	25,149
<b>Total share based payment expense</b>		<b>260,727</b>

### (b) Securities granted during the year

- i. There were no performance rights granted during the year ended 30 June 2024. \$28,757 was expensed in relation to the existing performance rights.
- ii. During the year, 2,500,000 options were issued as part of the consideration transferred in relation to the acquisition of the Canadian Lithium Project (Refer to Note 13 for further detail). The fair value of the asset could not be reliably measured and therefore, a Black Scholes model was used to determine the value of the options. The inputs have been detailed below:

	Input
Underlying share price	\$0.12
Exercise price	\$0.30
Expected volatility	100%
Expiry date (years)	3.03
Expected dividends	Nil
Risk free rate	2.63%
Value per option	\$0.0537
<b>Total fair value of the options</b>	<b>\$134,203</b>

The total fair value of the options has been capitalized in exploration and evaluation expenditure, in line with the Group's accounting policy.

- iii. During the year, 2,500,000 shares and 2,500,000 options were issued as part payment of the exclusivity fee, in relation to the acquisition of 70% of Highway Lithium Ltd (Refer to Note 13 for further detail). The shares were valued based on the share price on the date of issue, being \$0.06 per share. The total value of the shares expensed was \$150,000.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## 15. Share based payments (continued)

The fair value of the 2,500,000 options have been determined using a Black Scholes model and the inputs have been detailed below:

	Input
Underlying share price	\$0.05
Exercise price	\$0.10
Expected volatility	100%
Expiry date (years)	2.62
Expected dividends	Nil
Risk free rate	3.96%
Value per option	\$0.0227
<b>Total fair value of the options</b>	<b>\$56,821</b>

- iv. During the year 1,000,000 options were issued to corporate advisors for services provided. The fair value of these options have been determined using a Black Scholes model and the inputs have been detailed below:

	Input
Underlying share price	\$0.05
Exercise price	\$0.10
Expected volatility	100%
Expiry date (years)	3.04
Expected dividends	Nil
Risk free rate	3.96%
Value per option	\$0.0251
<b>Total fair value of the options</b>	<b>\$25,149</b>

## 16. Commitments and contingent liabilities

### (a) Exploration expenditure

In order to maintain mining tenements, the economic entity is committed to meet the prescribed conditions under which tenements were granted. These commitments may be met in the normal course of operations by future capital raisings and/or farm-out and under certain circumstances are subject to the possibility of adjustment to the amount and timing of such obligations or by tenement relinquishment.

	2024 \$	2023 \$
Exploration expenditure commitments		
Payable:		
Not later than 12 months	848,605	795,000
Between 12 months and 5 years	965,854	4,301,000
<b>Total</b>	<b>1,814,459</b>	<b>5,096,000</b>

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## 16. Commitments and contingent liabilities (continued)

### (b) Other commitments and contingent liabilities

#### Royalty

As part of the Canadian Lithium Project, Rocky Gully and Highway Lithium acquisitions, the vendors are to retain a net smelter return royalty (NSR). Refer to Note 13 for further details.

#### Deferred consideration – Highway Lithium Project

The Deferred Consideration for the acquisition, which is dependent on exploration success comprises:

- 7.5 million Shares on trenching or drill results returning a minimum 5m at 1.0% Li<sub>2</sub>O<sup>7</sup> on at least one Project by 31 March 2026 (Tranche 1 Deferred Consideration);
- 10 million Shares on delivery of 3 drill intersections returning at least 10m at 1.0% Li<sub>2</sub>O<sup>8</sup> or higher by 31 March 2027 (Tranche 2 Deferred Consideration); and
- 10 million Shares following the delineation of a 5Mt JORC compliant Inferred Resource at no less than a grade of 0.9% Li<sub>2</sub>O by 31 March 2029.

Refer to Note 13 for further details.

There are no other commitments or contingent liabilities at 30 June 2024, than those disclosed above.

## 17. Related party disclosure

### (a) Parent entity

Narryer Metals Limited is the ultimate Australian parent entity.

### (b) Subsidiaries

The consolidated financial statements include the financial statements of Narryer Metals Limited and the subsidiaries listed in the following table.

	Country of Incorporation	30 June 2024 % Equity Interest	30 June 2023 % Equity Interest	Principal Activity
Narryer Minerals Pty Ltd	Australia	100	100	Operating subsidiary
Leasingham Metals Pty Ltd	Australia	100	100	Operating subsidiary
Leasingham Iron Pty Ltd	Australia	100	100	Dormant subsidiary
KAV Resources Pty Ltd	Australia	100	-	Operating subsidiary
KAV Resources Canada Ltd	Canada	100	-	Operating subsidiary
Rocky Gully Exploration Pty Ltd	Australia	100	-	Operating subsidiary
Narryer Metals Canada Inc	Canada	100	-	Operating subsidiary
Rarity Minerals Pty Ltd	Australia	100	100	Dormant subsidiary
Highway Lithium Ltd	Canada	70	-	Operating subsidiary
508053 N.W.T Ltd	Canada	70	-	Operating subsidiary

### (c) Key management personnel compensation

	2024 \$	2023 \$
Short-term employee benefits	337,450	396,300
Post-employment long term benefits	25,576	32,550
Long term benefits (annual leave and long service leave)	16,923	21,623
Share based payments	-	-
<b>Total</b>	<b>379,949</b>	<b>450,473</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## 17. Related party disclosure (continued)

### (d) Other transactions to/from related parties

Grange Consulting Group Pty Ltd (Grange), of which Phil Warren was Managing Director, received \$53,275 excluding GST (2023: \$126,000) during the period 1 July to 31 October 2023 for financial services, company secretarial work and corporate advisory services. These services are provided on normal commercial terms and at arm's length. Nil balance remained outstanding as at 30 June 2024. Automic Group acquired Grange effective 1 November 2023, at which date Grange ceased to be a related party.

Clare Geological Pty Ltd is a related party of Director Gavin England and received \$3,640 excluding GST (2023: \$16,547) during the year for geological consultancy services. These services are provided on normal commercial terms and at arm's length. Nil balance remained outstanding as at 30 June 2024.

Outback Trees is a related entity of Director, Damon O'Meara and rented office and storage space to Narryer Metals Ltd. During the year \$14,400 (2023: \$24,600) was paid in rent for office (ceased in November 2023) and storage space.

### (e) Shares issued to key management personnel

Directors	Participation in raise	Shares acquired on market	Total acquired during the year	Balance at end of the year
<b>Price (value)</b>	\$0.12	\$0.04	-	-
Richard Bevan	208,334	500,000	708,334	1,676,834
Phil Warren	125,000	500,000	625,000	1,275,000
Damon O'Meara	83,333	-	83,333	5,818,334
Gavin England	83,333	250,000	333,333	4,770,702
<b>Total</b>	<b>500,000</b>	<b>1,250,000</b>	<b>1,750,000</b>	<b>13,540,870</b>

## 18. Auditor's remuneration

	2024 \$	2023 \$
<b>Audit Services</b>		
Amounts received or due and receivable by BDO Audit Pty Ltd		
- An audit and review of the financial reports of the Group (including subsidiaries)	50,957	37,500
<b>Total remuneration for audit &amp; non-audit services</b>	<b>50,957</b>	<b>37,500</b>

There were no non-assurance services provided during the year.

The BDO entity performing the audit of the group transitioned from BDO Audit (WA) to BDO Audit Pty Ltd on 20 May 2024. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective related entities.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## 19. Parent entity information

The following details information related to the parent entity, Narryer Metals Limited, as at 30 June 2024. The information presented has been prepared using accounting policies that are consistent with those presented in the Notes to the Financial Statements, except for investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

	2024 \$	2023 \$
Current assets	769,405	1,145,539
Non-current assets	1,332,454	395,974
<b>Total assets</b>	<b>2,101,859</b>	<b>1,541,513</b>
Current liabilities	(337,896)	238,988
<b>Total liabilities</b>	<b>(337,896)</b>	<b>238,988</b>
<b>Net Assets</b>	<b>1,763,963</b>	<b>1,302,525</b>
Contributed equity	9,328,871	5,579,123
Accumulated losses	(9,542,729)	(6,009,489)
Reserves	1,977,821	1,732,891
<b>Total equity</b>	<b>1,763,963</b>	<b>1,302,525</b>
Loss after income tax	(5,994,286)	(4,294,929)
Other comprehensive income/ (loss) for the year	(4,136)	-
<b>Total comprehensive loss for the year</b>	<b>(5,998,422)</b>	<b>(4,294,929)</b>

## Guarantees

The Company has not entered into any guarantees in relation to the debts of any of its subsidiaries.

## 20. Events after the reporting date

DATE	DETAILS
2 September 2024	The Company has received commitments from new and existing shareholders to raise \$650,000 (before costs) through the issue of 26,000,000 shares at an issue price of \$0.025 per share.
10 September 2024	The Company confirmed the issue of 26,000,000 shares at \$0.025 per Share to raise \$650,000 (before costs)
13 September 2024	The Company announced that Richard Bevan had acquired 179,996 shares on market for total consideration of \$5,348

No other matters or circumstances have arisen since the end of the year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

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# CONSOLIDATED ENTITY DISCLOSURE STATEMENT

This Consolidated Entity Disclosure Statement has been prepared in accordance with the Section 295 (3A) of the Corporations Act 2001 and includes the required information for Narryer Metals Limited and the entities it controls in accordance with AASB10 Consolidated Financial Statements.

## Tax Residency

S295 (3A) (vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretations that could be adopted, and which could give rise to different conclusions regarding residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

### Australian tax residency

the consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR2018/5.

### Foreign tax residency

Where appropriate, the independent tax advisers have been engaged to assist in the determination of tax residency to ensure applicable foreign tax legislation has been complied with.

### Trusts and partnerships

Australian tax law generally does not contain residency tests for trusts and partnerships and these entities are typically taxed on a flow-through basis. Additional disclosures regarding the tax status of trusts and partnerships have been included where relevant

Name of entity	Type of entity	Trustee, Partner or participant in joint venture	Country of Incorporation	% Share capital held at 30 June 2024	Australian Resident or Foreign Resident	Foreign tax jurisdictions of foreign resident
Narryer Minerals Pty Ltd	Body corporate	-	Australia	100	Australian	N/A
Leasingham Metals Pty Ltd	Body corporate	-	Australia	100	Australian	N/A
Leasingham Iron Pty Ltd	Body corporate	-	Australia	100	Australian	N/A
KAV Resources Pty Ltd	Body corporate	-	Australia	100	Australian	N/A
KAV Resources Canada Ltd	Body corporate	-	Canada	100	Australian	N/A
Rocky Gully Exploration Pty Ltd	Body corporate	-	Australia	100	Australian	N/A
Narryer Metals Canada Inc	Body corporate	-	Canada	100	Australian	N/A
Rarity Minerals Pty Ltd	Body corporate	-	Australia	100	Australian	N/A
Highway Lithium Ltd	Body corporate	-	Canada	70	Australian	N/A
508053 N.W.T Ltd	Body corporate	-	Canada	70	Australian	N/A

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# DIRECTOR'S DECLARATION

The directors of the Company declare that:

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001*, and:
  - complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Group and;
  - are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in note 1 to the financial statements.
- (b) The Directors declare that the information disclosed in the consolidated entity disclosure statement is true and correct; and
- (c) In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- (d) The Directors have been given the declarations by the Managing Director as required by section 295A, of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:



**Mr Richard Bevan**  
Executive Chair

Perth, 26 September 2024

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# CORPORATE GOVERNANCE STATEMENT

## Corporate Governance Statement

In fulfilling its obligations and responsibilities to its various stakeholders, the Board is a strong advocate of corporate governance. This statement outlines the principal corporate governance procedures of Narryer Metals Limited ("**Company**" or "**Group**"). The Board of Directors ("**Board**") supports a system of corporate governance to ensure that the management of Narryer Metals Limited is conducted to maximise shareholder wealth in a proper and ethical manner.

## ASX Corporate Governance Council Recommendations

The Board has adopted corporate governance policies and practices consistent with the ASX Corporate Governance Council's *Principles of Good Corporate Governance and Best Practice Recommendations* ("ASX Principles and Recommendations 4th Edition") where considered appropriate for Group of Narryer Metals Limited size and nature. Such policies include, but are not limited to the Board Charter, Board Committee Charters, Code of Conduct, Trading in Securities, Continuous Disclosure, Shareholder Communication and Risk Management Policies.

Further details in respect to the Group's corporate governance practises and copies of Group's corporate governance policies and the 2024 Corporate Governance Statement, approved by the Board, are available of the Group's website:

<https://www.narryer.com.au/corporate-governance/#top>

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# ASX ADDITIONAL INFORMATION

Additional information required by the ASX Limited Listing Rules not disclosed elsewhere in this Annual Report is set out below.

## 1. Shareholdings

The issued capital of the Company as at 17 September 2024 is 132,506,077 ordinary fully paid shares, including 20,000,000 escrowed ordinary shares. All issued ordinary fully paid shares carry one vote per share. Options and Performance Rights do not entitle the holder to vote on any resolution proposed at a general meeting of Shareholders.

### Ordinary Shares

Shares Range	Holders	Units	%
1-1,000	16	1,853	0.00%
1,001-5,000	36	124,881	0.09%
5,001-10,000	73	635,375	0.48%
10,001-100,000	223	9,534,876	7.20%
100,001 and above	159	122,209,092	92.23%
<b>Total</b>	<b>507</b>	<b>132,506,077</b>	<b>100.00%</b>

### Unmarketable parcels

There were 84 holders of less than a marketable parcel of ordinary shares based on the share price of \$0.05 on 17 September 2024.

## 2. Top 20 Shareholders as at 17 September 2024

	Name	Number of shares	%
1	Horley Pty Ltd	17,002,147	12.83%
2	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	10,491,778	7.92%
3	1202 MANAGEMENT PTY LTD	5,200,000	3.92%
4	Gavin England	4,770,702	3.60%
5	RAFFE CAPITAL PTY LTD	4,059,464	3.06%
6	TARNEY HOLDINGS PTY LTD <DP & FL WADDELL FAMILY A/C>	3,000,000	2.26%
7	SAS INVESTMENTS PTY LTD <SHEPHERD SUPER FUND A/C>	2,650,000	2.00%
8	LOTAKA PTY LTD	2,500,000	1.89%
9	MYLONITE PTY LTD <NEILSON FOUNDATION A/C>	2,394,000	1.81%
10	OUTBACK TREES OF AUSTRALIA PTY LTD	2,227,333	1.68%
11	D & J O'MEARA SUPER FUND P/L <D & J O'MEARA SUPER FUND>	2,144,000	1.62%
12	KEYFORM ENTERPRISES PTY LTD	1,925,000	1.45%
13	Richard Bevan	1,856,830	1.40%
14	NOTEMARL PTY LIMITED	1,500,000	1.13%
15	MARNUS ROLAND BOTHMA <BOTHMA FAMILY A/C>	1,406,250	1.06%
16	MR MARK BURATOVIC	1,400,000	1.06%
17	LOTUS RESEARCH PTY LTD	1,375,000	1.04%
18	Phil Warren	1,275,000	0.96%
19	KONKERA PTY LTD <KONKERA FAMILY A/C>	1,250,000	0.94%
20	David Benham and Associates	1,237,000	0.93%
	<b>Totals</b>	<b>69,664,504</b>	<b>52.57%</b>
	Total Remaining holders balance	62,841,573	47.43%
	<b>Totals</b>	<b>132,506,077</b>	<b>100.00%</b>

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## ASX ADDITIONAL INFORMATION

### 3. Unquoted securities

There are 4,710,000 performance rights and 15,500,000 unlisted options over shares in the Company as at 17 September 2024 as follows:

Security Type	Grant date	Expiry date	Exercise price	Number of Options	Number of Performance Rights
NYMOPT2 – Unlisted Options	2 Sep 2021	4 years from issue date	\$0.30	3,500,000	-
NYMOPT4 – Unlisted Options	14 Apr 2022	5 years from issue date	\$0.30	6,000,000	-
NYMOPT5 – Unlisted Options	13 Sep 2023	3 years from issue date	\$0.30	2,500,000	-
NYMOPT6 – Unlisted Options	20 May 2024	3 years from issue date	\$0.10	2,500,000	-
NYMOPT7 – Unlisted Options	20 May 2024	3 years from issue date	\$0.10	1,000,000	-
NYMPER – Performance Rights <sup>(i)</sup>	14 Apr 2022	5 years from issue date	Nil	-	4,710,000
			<b>Total</b>	<b>15,500,000</b>	<b>4,710,000</b>

<sup>(i)</sup>See section 4 below for further details.

The names of the security holders holding more than 20% of an unlisted class of security are listed below:

Holder	NYMOPT2 – Unlisted Options \$0.30 2 Sep 2025	NYMOPT4 – Unlisted Options \$0.30 14 Apr 2027	NYMOPT5 – Unlisted Options \$0.30 22 Sep 2026	NYMOPT6 – Unlisted Options \$0.0 31 Dec 2026	NYMOPT7 – Unlisted Options \$0.10 5 June 2027	NYMPER – Performance Rights Nil 14 Apr 2027
GL ENGLAND PTY LTD	1,211,696	800,000	-	-	-	1,800,000
PHILUCHNA PTY LTD	-	1,500,000	-	-	-	805,000
RICHARD GWYNN BEVAN	-	700,000	-	-	-	1,300,000
JANE CRAWFORD	-	-	-	-	-	-
HORLEY PTY LTD	-	-	2,070,312	2,070,312	-	-
BERNE NO 132 NOMINEES PTY LTD	-	-	-	-	1,000,000	-
Total number of holders	1	3	1	1	1	3
Total holdings over 20%	1	1	1	1	1	2
Other holders	6	7	3	3	-	1
<b>Total</b>	<b>7</b>	<b>10</b>	<b>4</b>	<b>4</b>	<b>1</b>	<b>4</b>

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## ASX ADDITIONAL INFORMATION

### 4. Performance Rights

TRANCHE	Allotment	No. of Performance Rights	Vesting Condition to convert into one share in the Company per Performance Right	Expiry Date	Vested (Yes/No)	Comment
Tranche A	14 Apr 2022	2,550,000	20-day VWAP exceeding \$0.40	5 years from the issue date	No	n/a
Tranche B	14 Apr 2022	1,650,000	20-day VWAP exceeding \$0.60	5 years from the issue date	No	n/a
Tranche C	14 Apr 2022	510,000	20-day VWAP exceeding \$0.70	5 years from the issue date	No	n/a
<b>TOTAL</b>		<b>4,710,000</b>				

### 5. Substantial shareholders as at 17 September 2024

Holder	Number of shares held	% of issued capital held
HORLEY PTY LTD	18,062,499 <sup>1</sup>	17.0% <sup>1</sup>

1. Last Substantial Shareholder Notice dated 19 June 2024

### 6. Restricted securities subject to escrow period

Shares	Number
Escrowed shares expiring 22 September 2024	5,000,000
Escrowed shares expiring 5 December 2024	15,000,000
<b>TOTAL</b>	<b>20,000,000</b>

### 7. On-market buyback

There is currently no on - market buyback program for any of Narryer Metals Limited's listed securities.

### 8. Group cash and assets

In accordance with Listing Rule 4.10.19, the Group confirms that it has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way that is consistent with its business objective and strategy for the period from its admission to 30 June 2024.

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# ASX ADDITIONAL INFORMATION

## Mining Tenement Held

Project	Location	Tenement Number	Holder	Ownership
Narryer	Western Australia	E20/961	Narryer Minerals Pty Ltd	100%
		E09/2413	Narryer Minerals Pty Ltd	100%
		E52/3875	Narryer Minerals Pty Ltd	100%
		E09/2761	Narryer Minerals Pty Ltd	100%
Rocky Gully	Western Australia	E70/5037	Rocky Gully Exploration Pty Ltd	100%
		E70/6140	Rocky Gully Exploration Pty Ltd	100%
Sturt	South Australia	EL6715	Leasingham Metals Pty Ltd	100%
Le Moyne	Quebec, Canada	Claim numbers 2714372 to 2714392	Kav Resources Canada Ltd	100%
Pontax East	Quebec, Canada	Claim numbers 2706642 to 2706658, 2706774 to 2723150	Kav Resources Canada Ltd	100%
Walrus Island	Quebec, Canada	Claim numbers 2714352 to 2714371	Kav Resources Canada Ltd	100%
Walrus Island 2	Quebec, Canada	Claim numbers 2819692 to 2819707	Narryer Metals Canada Inc	100%
Eades	Ontario, Canada	See separate claim schedule	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	See separate claims schedule	Kav Resources Canada Ltd	100%
Sapawe	Ontario, Canada	Claim numbers 866483 to 866614, 866707 to 866805, 866990 to 867044	Narryer Metals Canada Inc	100%
Zircon Lake	Ontario, Canada	Claim numbers 878434 to 878817, 878951 879023	Narryer Metals Canada Inc	100%
Big Hill	NWT, Canada	Claim numbers M11667-M11674	Highway Lithium Ltd*	70%
Fran	NWT, Canada	Claim numbers M11675-M11677	Highway Lithium Ltd*	70%

\* Beneficial holder

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## 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%
Hailstone Lake	Ontario, Canada	799448	Kav Resources Canada Ltd	100%
Hailstone Lake	Ontario, Canada	799455	Kav Resources Canada Ltd	100%

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Project	Location	Claim number	Holder	Ownership
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%
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%

Project	Location	Claim number	Holder	Ownership
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%