

# FINANCIAL REPORT

## For the year ended 30 June 2025



NARRYER METALS LIMITED  
ACN 651 575 898



Narryer Metals Limited  
ACN 651 575 898



Level 5/191 St Georges  
Terrace, Perth, 6000, WA



[narryer.com.au](http://narryer.com.au)

For personal use only



# CONTENTS

Corporate Information	1
Chair Person's Letter	2
Review of Operations	3
Directors' Report	12
Auditor's Independence Declaration	27
Independent Auditor's Report	28
Consolidated Statement of Profit or Loss and Other Comprehensive Income	33
Consolidated Statement of Financial Position	34
Consolidated Statement of Changes in Equity	35
Consolidated Statement of Cash Flows	37
Notes to the Consolidated Financial Statements	38
Consolidated Entity Disclosure Statement	55
Director's Declaration	56
Corporate Governance Statement	57
ASX Additional Information	58

# 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	Executive Chair, Director
Mr Gavin England	Technical Director
Mr Damon O'Meara	Non-Executive Director (resigned 30 April 2025)
Mr Phil Warren	Non-Executive Director

## Company Secretary

Ms Emma Wates

## 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**

For personal use only

# CHAIRPERSON'S LETTER

Dear Shareholders,

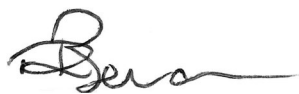
On behalf of the Board of Narryer Metals Ltd, I am pleased to present an update on the Company's progress over the past year and our outlook for the year ahead. Despite challenging capital markets for junior explorers, we have continued to make strong progress across our portfolio, with a clear focus on projects that align with global demand for critical and strategic minerals.

Exploration programs at our Rocky Gully Project located in the southwest of Western Australia in the Albany-Frazer Mobile Belt have delivered encouraging results. Aircore drilling programs at the Ivar Prospect identified significant REE, scandium and vanadium mineralisation hosted in the regolith clays from surface to the 30m depth over an area greater than 1,400 x 800m. High grade gallium and TREOs were also intersected. During the year the Company has also undertaken innovative metallurgical studies part of Minerals Research Institute of WA study, examining new environmentally sustainable and economically viable REE (including gallium and scandium) extraction methods at Rocky Gully. With demand for these critical minerals expected to grow strongly, particularly from the renewable energy and electric vehicle sectors, we believe the Rocky Gully Project is well positioned to create long-term value for our shareholders.

The results of exploration at the Company's joint venture with Petrathem which forms part of the Muckanippie Titanium Project, located in the Gawler Craton of South Australia, has identified a significant high-grade titanium oxide heavy mineral sands discovery at the project area. Petrathem has undertaken a number of drill programs over the year reporting exceptionally high grade, thick and shallow drill intersections confirming the continuity of mineralisation over a continuous 20km<sup>2</sup> area which remains open in multiple directions particularly in the north. Following the end of the financial year, Petrathem confirmed it had met its expenditure requirement to earn a 70% interest in the Sturt Tenement and the Company has formed a joint venture which provides an exciting opportunity to participate in the development of a potentially world class titanium rich heavy mineral project.

The Board has been disciplined in managing shareholder capital. During the year we successfully raised \$2.6 million through two share placements and share purchase plan to continue to fund its exploration programs while keeping overheads low. We will continue to balance investment in the ground with prudent cost control, ensuring funds are directed towards value adding exploration.

Looking forward, we are excited about the potential of both our Rocky Gully critical minerals project and the Muckanippie joint venture project. On behalf of the Board, I thank our management team, joint venture partners, and contractors for their hard work and commitment. Most importantly, I thank you, our shareholders, for your ongoing support. We look forward to sharing further progress with you in the year ahead.



**Richard Bevan**  
Executive Chair

# Review of Operations

## NARRYER METALS - Australia



Figure 1: 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 critical minerals 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 Albany. It also sits on a major transport route to existing ports and potential industrial hubs. The key commodity target for this Project is rare earths, scandium, gallium and vanadium.

The Company, earlier in 2023, completed a review of the existing data, performed new ground geophysics and geochemical modelling, as well as SEM petrology of RC drill samples of the Ivar Prospect area<sup>1,2</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 historic 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. The potassic alteration was also identified in open file radiometric data, which coincided with the EM anomaly. The EIS (Exploration Incentive Scheme, round 17) co-funding by the WA government, diamond drilling completed May 2024, not only intersected a carbonatite dyke, but also identified further REE and scandium mineralisation in the regolith<sup>3</sup>.

In October 2024<sup>4</sup> and February 2025<sup>5</sup>, Narryer completed aircore programs at the Ivar Prospect and identified significant REE, scandium and vanadium mineralisation hosted in the regolith clays (Figures 3 and 4). The drilling identified –

1. Mineralisation **from surface to 30m** depth, over an area > 1400m by 800m
2. Hosted in unconsolidated clays
3. Many of the drillholes to be **over 100 ppm Sc<sub>2</sub>O<sub>3</sub>**, with the highest grades of Sc<sub>2</sub>O<sub>3</sub> reported >500 ppm
4. High grade **Gallium** (> 50 ppm Ga<sub>2</sub>O<sub>3</sub>) over widths of 10 to 20m
5. Drill Intersections **typically over 1000 ppm TREO**, with highest grade intervals > **1% TREO**, with significant % in high-value Magnet Rare Earths

Metallurgical work is currently underway (Figure 5), including a state and a federal government co-funded MRIWA study, examining both conventional and newly developed organic acid extraction methods for REE (and Ga, Sc) in clays<sup>6</sup>. The Company is also studying beneficiation at Rocky Gully – physical upgrade of ore by screening / gravity methods to develop a concentrate. The Company also intends further drilling in upcoming financial year, once a flowsheet is recognised for the project.



Figure 2: Location of the Rocky Gully Project, showing infrastructure

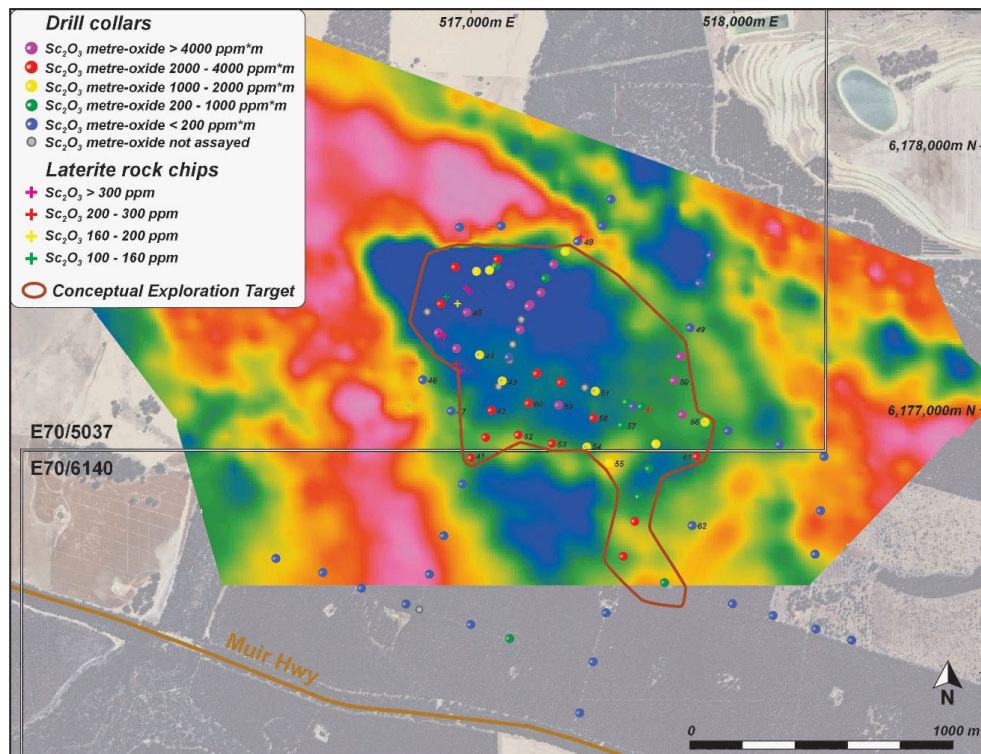


Figure 3. Ground magnetic image with tenement area and conceptual mineralised target area, with drilling collars showing scandium oxide grade x metre intersection .



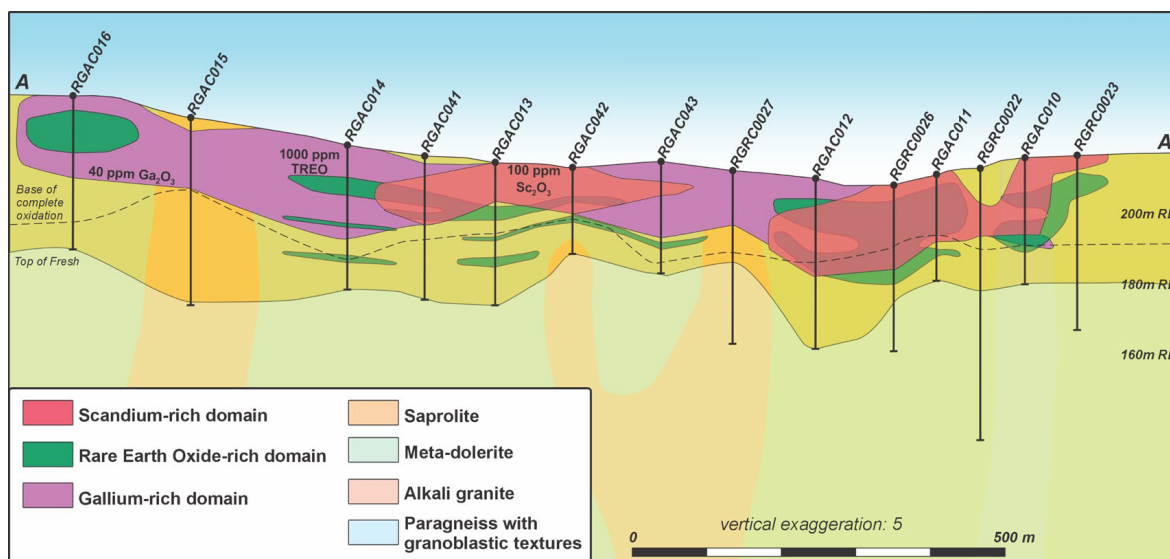


Figure 4. 1 NE-SW drill section through the central portion of the Ivar Prospect, showing the distribution of REE, Scandium and Gallium mineralisation.

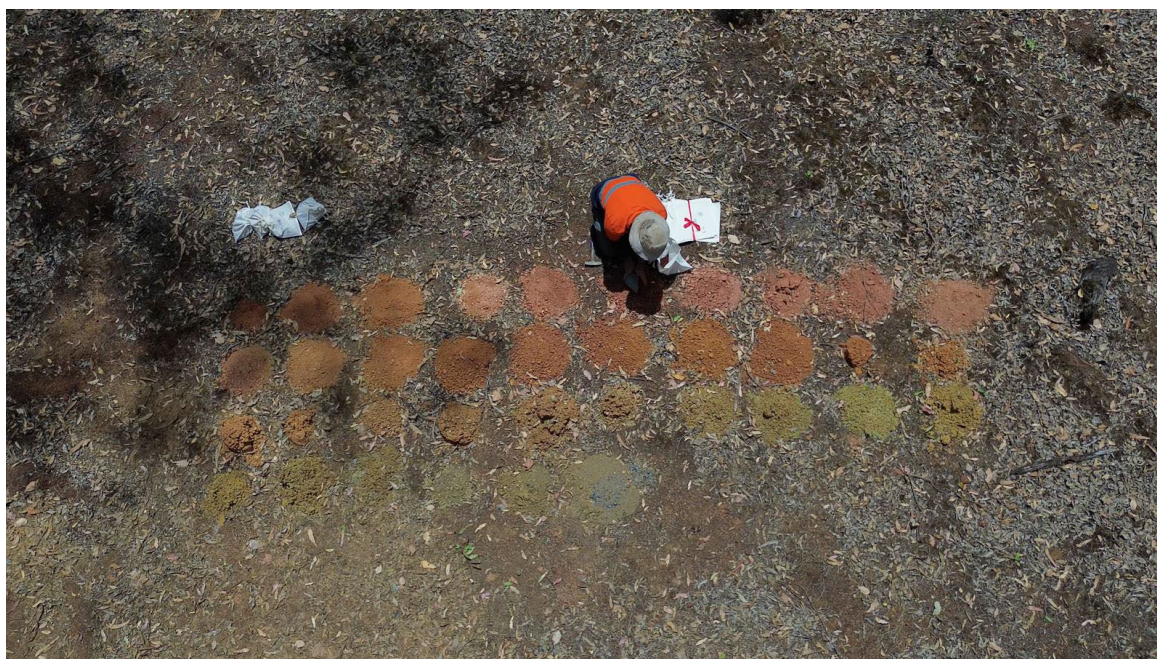


Figure 5. Further sampling of aircore materials for use in bulk metallurgical studies, Ivar Prospect, Rocky Gully Project

## MUCKANIPPIE JV

Narryer has a joint venture with Petrathern Limited (ASX:PTR), pursuant to which Petrathern has recently earned up to 70% interest in Narryer's EL6715 tenement (formerly the Sturt Project), in the Gawler Craton, South Australia<sup>7</sup>. This tenement covers an area of 324 km<sup>2</sup>, and forms part of the Muckanippie Titanium Project (and is referred to as the Narryer JV Tenement). This project is also prospective in other commodities (Ni, Cu, Au, PGE, REE, Fe, V, P). The Project has the potential of being a large Ti-rich, heavy minerals deposit.

On 11 September 2024, Petrathern announced<sup>8</sup> it had made a significant high-grade titanium oxide heavy mineral sands discovery at the project area. Samples from initial fieldwork show very high grades between 10% to 50% Ti<sub>2</sub>O. Some of the prospects and target areas now identified cover a large portion of the Narryer JV Tenement (Figure 6). Petrathern has completed three aircore programs through the reporting period, with a

large portion of that drilling covering the Narryer JV Tenement. This includes the western extent of Rosewood, Nardoo, Dukes and Claypan Prospects (Figure 6).

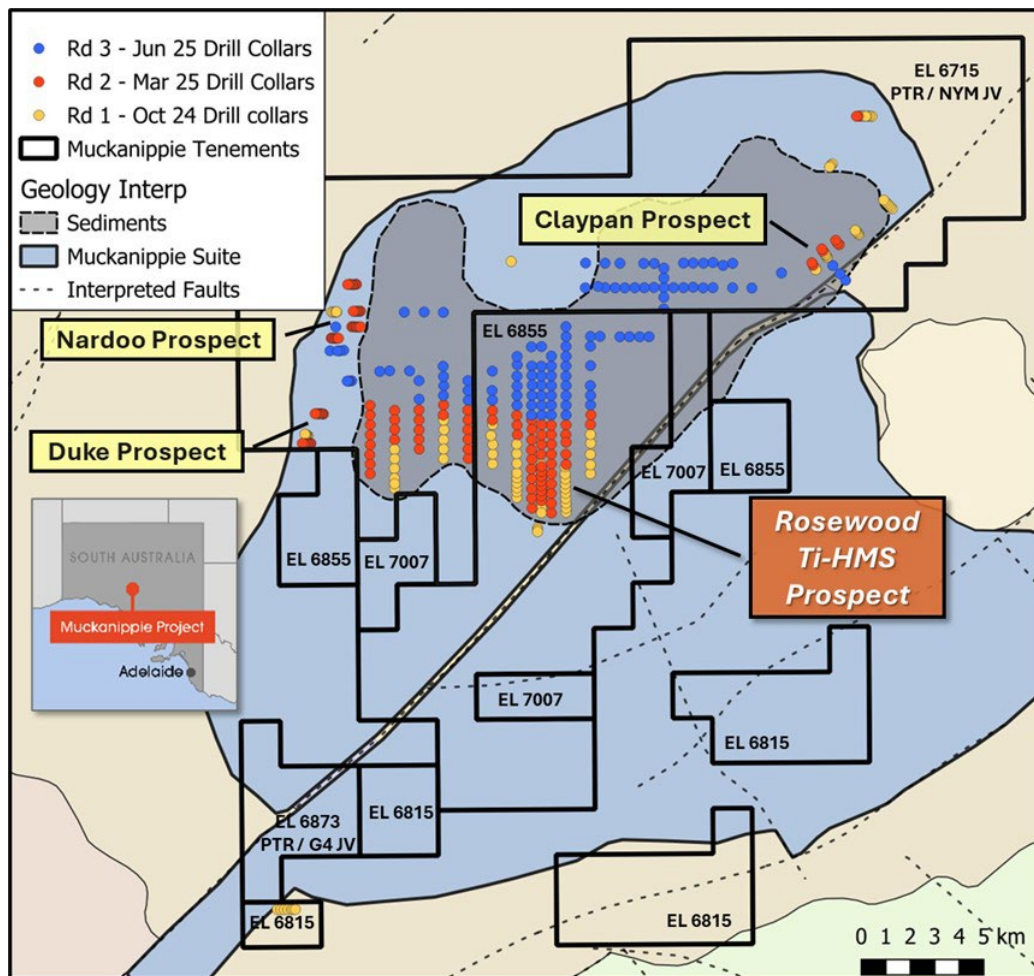


Figure 6: PTR Map highlighting Narryer JV tenure (EL6715), prospect areas and with the three phases of drilling (Refer PTR ASX announcement 29 July 2025).

#### Rosewood West Prospect

Drilling results during the reporting period at the Rosewood West Prospect<sup>9,10</sup> has shown shallow high-grade heavy mineral (HM) concentrates (with grades up to 29 % HM) on the Narryer JV Tenement, along multiple drilling fence lines across a ~3.5km by 2.5 km area. Mineralisation remains open to the north. See Figures 7 and 8 for more information.

Highlights from the Narryer JV Tenement drilling at Rosewood include<sup>9,10</sup>:

24RW036 - 16m @ 12.1% HM from 14m, incl. 8m @ 19.6% HM from 15m

24RW038 - 14m @ 8.5% HM from 0m, incl. 6m @ 13.0% HM from 5m

24RW031 - 19m @ 9% HM from 5m, incl. 5m @ 17.4% HM from 19m

24RW041 - 9m @ 4.5% HM from 0m incl. 1m @ 28.9% HM from 4m

24RW037 - 13m @ 7.7% HM from 1m, incl. 5m @ 13.3% HM from 7m and 6m @ 12.0% HM from 16m (incl. 3m @ 17.0% HM from 17m)

24RW035 - 5m @ 17.8% HM from 7m (incl. 3m @ 25.7% from 9m)

25RW052 - 17m @ 7.8% HM from 8m, incl. 6m @ 15.2% HM from 19m

25RW041 - 7m @ 8.5% HM from 9m, incl. 3m @ 13.5% HM from 9m

25RW044 - 19m @ 4.4% HM from 11m, incl. 2m @ 23.8% HM from 27m

25RW045 - 8m @ 8.8% HM from 11m incl. 4m @ 14.8% HM from 11m



Mineralogy results of HM concentrate from this drilling program is still pending. The results from drilling sourced on the Petrathern tenure nearby, show Ti oxide species of high value (rutile, anatase and leucoxene)<sup>11</sup>. Particle analysis of concentrates also shows a coarse grain nature, with over 90% of the product greater than 75 microns<sup>12</sup>. This is an important positive factor in relation to mineral separation.

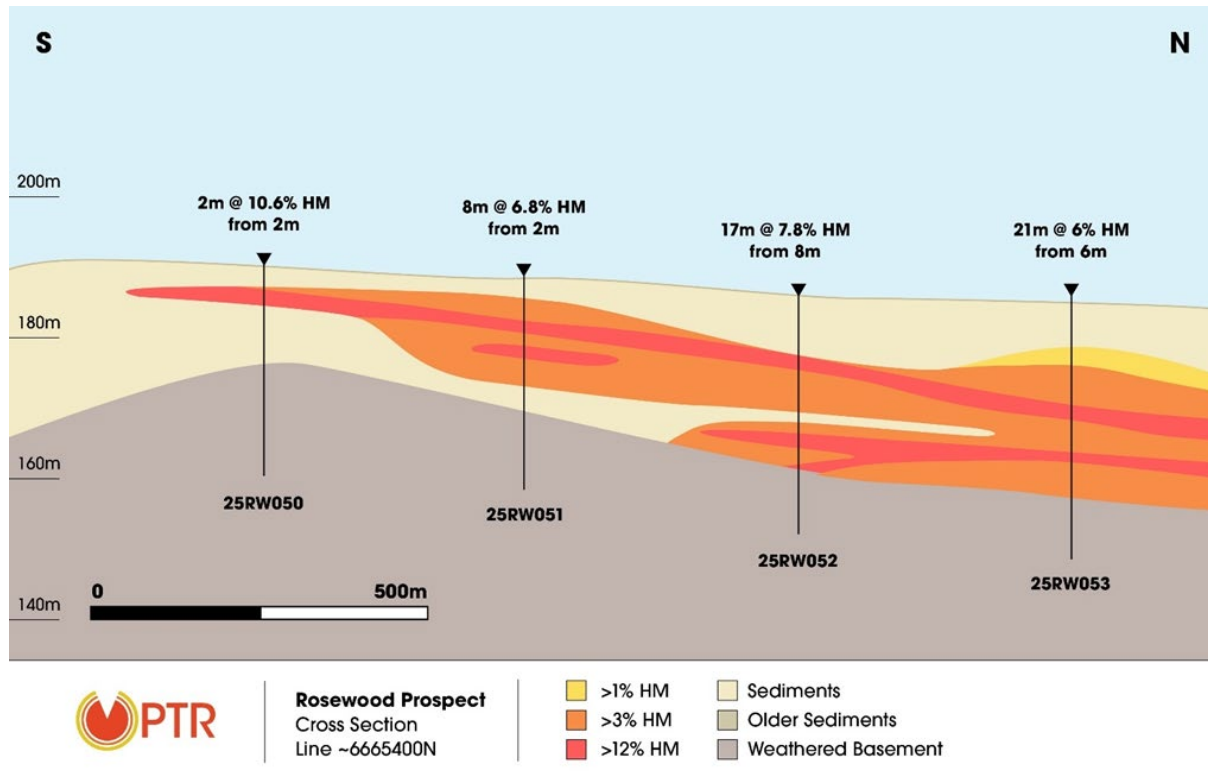


Figure 7 – Drilling Cross section from Rosewood West, Narryer JV Tenement. Note cross section location in Figure 7 (Refer– PTR ASX announcement 23 June 2025)

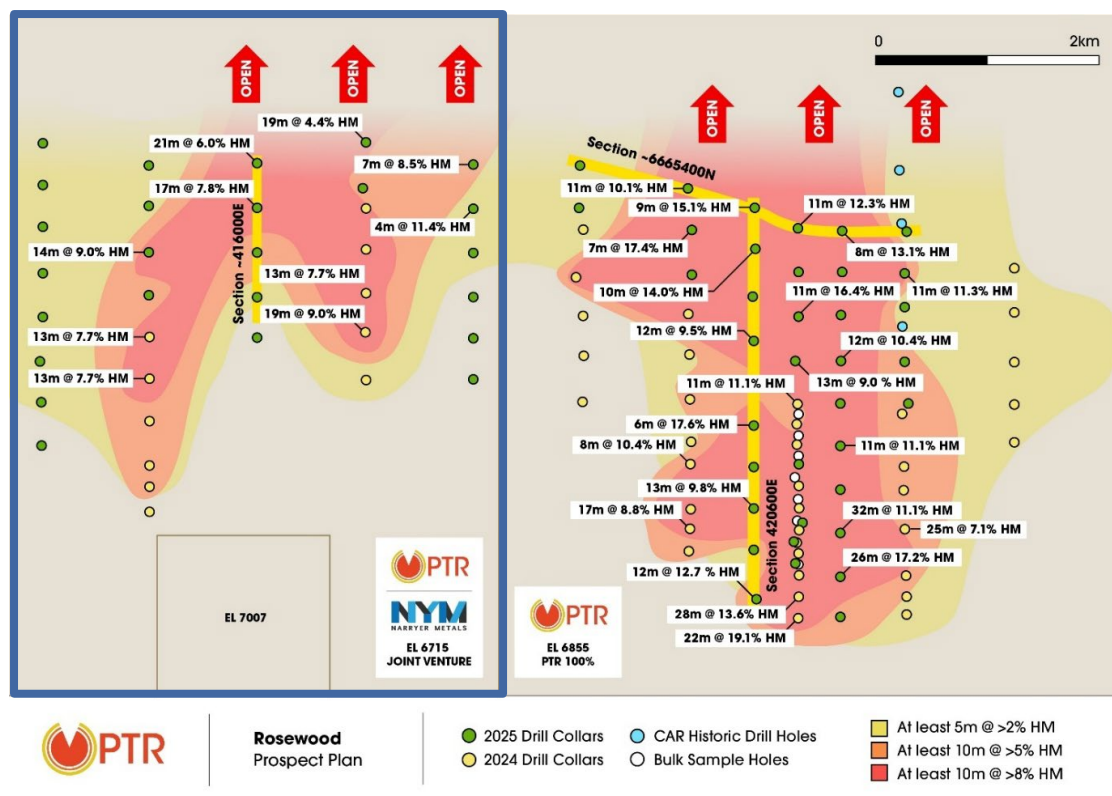


Figure 8 – PTR Map showing HM mineralisation extent at Rosewood Prospect area (and Narryer JV Tenement highlighted in blue as Rosewood West) and indication of direction the mineralisation remains open. Note cross section line 416000 E in Narryer JV Tenement EL6715 in Figure 7. (Refer– PTR ASX announcement 23 Jun 2025)

### Claypan, Nardoo and Duke Prospects

Nardoo, Dukes and Claypan prospects are different to Rosewood in that rather than the mineralisation being hosted in sediment, the drilling results for these prospects are hosted in soft, saprolite clay<sup>13</sup>. The style of mineralisation is potentially analogous to the Sovereign Metals (ASX: SVM) Kasiya Deposit in Malawi which is also hosted in saprolite. A total of 55 holes and 2,261 m in total has now been completed at these saprolite-hosted prospect areas.

Preliminary Heavy Mineral separation test undertaken by Petrathern during the reporting period have returned thick (40 to 60m) high-grade results from all four holes tested. Drill intersections returned<sup>13</sup>:

Nardoo Prospect: 24ND003 - 44m @ 29.4% HM from surface to end of hole

Duke Prospect: 24DK004 - 61m @ 19.7% HM from surface to end of hole

Claypan Prospect: 24CP009 - 45m @ 27.0% HM from 6m

24CP004 - 48m @ 23.5% HM from 10m to end of hole

Further results to the saprolite hosted heavy minerals drilling are to come.

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

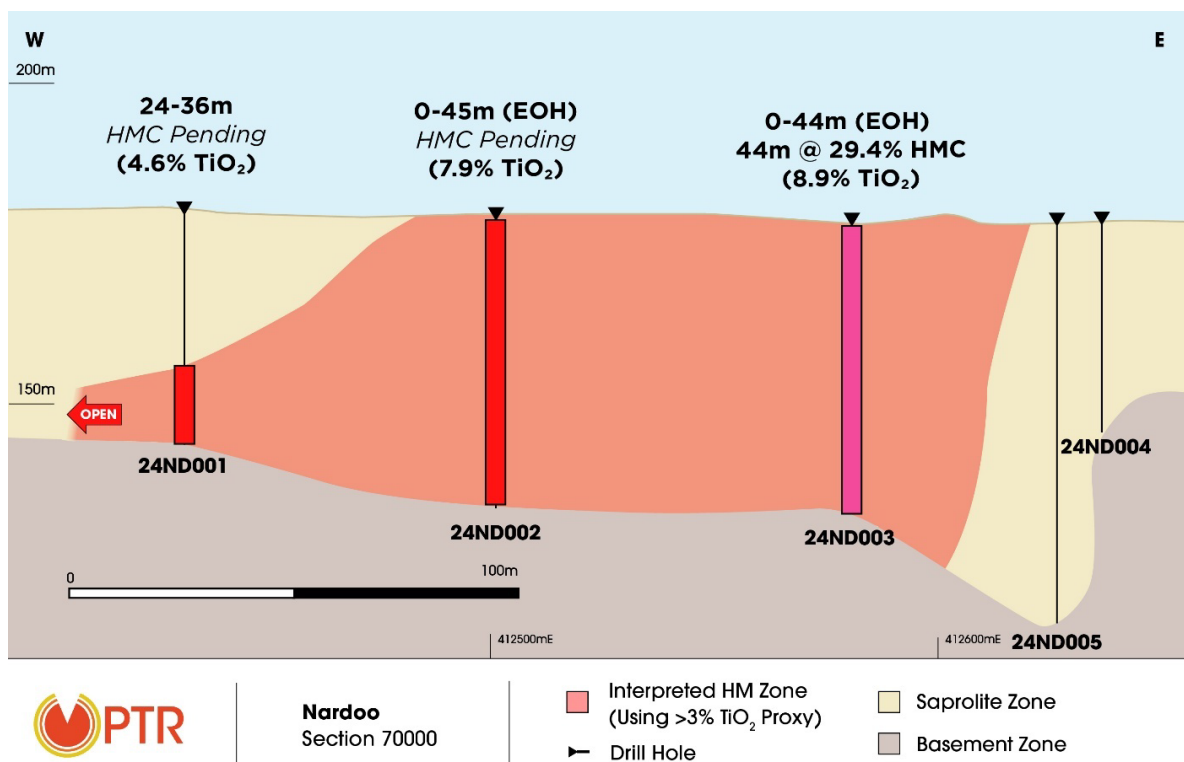


Figure 9 – Drilling Cross section at the Nardoo Prospect. See figure 9 for prospect location and drill collars (section 7000).  
(Refer - PTR ASX announcement 19 February 2025)



## NARRYER METALS - Canada

Narryer Metals has lithium prospective assets in the Northwest Territories, Canada with the focus for the reporting period being Fran and Big Hill. The Other Canadian Lithium assets in Ontario and Quebec have been a lower priority and have had limited exploration.



Figure 10: Location of Narryer Metals Limited's Li projects in Canada

### NORTHWEST TERRITORIES PROJECTS

The Big Hill and Fran Projects are 70% owned by Narryer and are located in the Yellowknife Lithium Province, NWT Canada approximately 30km east of the Yellowknife township<sup>14</sup>. The projects have good access from a major road and other infrastructure (Figure 11). During the reporting period, Narryer continued with stakeholder engagement and preparation of permitting of these projects as part of the requirement for drilling. The Company also received results from its channel sampling program<sup>15</sup>, with Li<sub>2</sub>O assays up to 2.4% within spodumene-hosted pegmatites in the southern portion of the Big Hill claim area (Figure 12).

The Big Hill Project (62km<sup>2</sup>) is in an area of active lithium exploration, with Li-FT Power's (TSXV:LIFT) BIG East Lithium Project sharing a claim boundary and mineralisation along strike (Figure 12). Li FT Power announced NI 43-101 Inferred Resources at its BIG East and BIG West Lithium Project areas, with the BIG East Lithium Project area having an Inferred Resource of 16.5 Mt @ 1.06% Li<sub>2</sub>O and the BIG West Lithium Project area having an Inferred Resource of 1.3 Mt @ 0.92% Li<sub>2</sub>O (see *Li FT Power TSX-V Announcement 1 October 2024*). Narryer's Big Hill Project may potentially provide access and a development footprint for any future mining development at Li FT Power's Big East Lithium Project.

Lithium-caesium-tantalum (LCT) pegmatites have been identified on the Big Hill mineral claims<sup>16</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 sample site BHDS-023 and grades up to 2.43% Li<sub>2</sub>O over 1m at sample site BHRC-018. These sit proximal to the Li FT Power Big Resource area and most likely the same mineralised system.

Other spodumene pegmatites have been followed up in July-August 2024 (Figure 7), with further channel sampling completed, with results along the southern boundary with the BIG East Resource of Li FT Power. Three channels were cut and sampled across an outcropping pegmatite (~ 50m strike, 5 to 10m wide) that showed spodumene evident from the claim boundary and trending in a south-southwest direction to the lake edge (and potentially continuing under the lake). Best results from the initial work include<sup>15</sup> -

*Channel sample 1 with results of 1.5m @ 1.0 % Li<sub>2</sub>O*

*Channel sample 2 with results of 2.4m @ 1.4 % Li<sub>2</sub>O*

Figure 11: Project Tenure map of Yellowknife area, showing Big Hill and Fran Projects

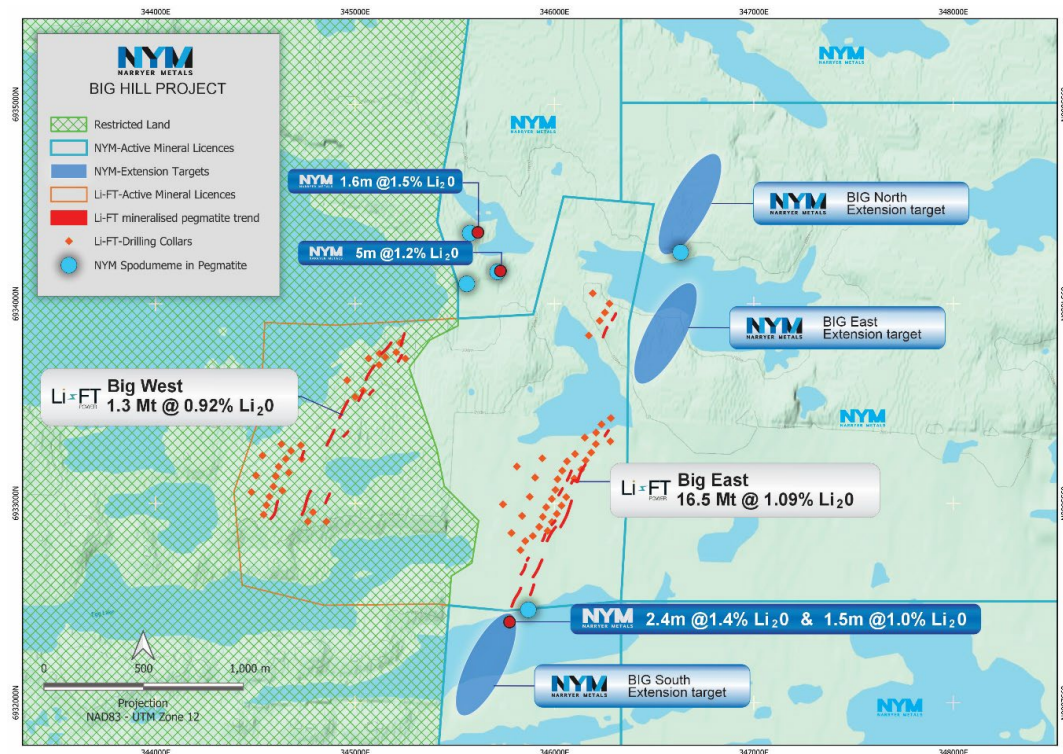


Figure 12. The Big Hill Project's mineral claims showing results of recent channel sampling and adjoin the Li-FT Power's BIG mineral lease.

## 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	20 March 2023	Narryer Identifies Carbonatite REE potential at Rocky Gully
2	8 May 2023	Gravity Anomaly at Rocky Gully supports Carbonatite Target
3	11 July 2024	Carbonatite mineralisation intersected at Rocky Gully
4	20 November 2024	High-grade REE and Scandium Results at Rocky Gully
5	16 April 2025	New Drilling Extends Mineralisation at Rocky Gully
6	23 January 2025	Next phase of exploration underway at Rocky Gully
7	13 August 2025	Muckanippie Project Joint Venture
8	11 September 2024	PTR: High-Grade Titanium Rich Heavy Mineral Sands at Muckanippie
9	6 February 2025	PTR: Drilling Confirms Potential for World-Class Titanium Project
10	23 June 2025	PTR: Impressive Drilling Results Expand Rosewood
11	19 November 2024	PTR: Outstanding Metallurgical Results at Muckanippie HMS
12	5 March 2025	PTR: Positive Rosewood Heavy Mineral Size Analysis
13	19 February 2025	PTR: New Style of Titanium Mineralisation at Muckanippie
14	5 June 2024	Narryer completes acquisition of Strategic Lithium Projects
15	29 January 2025	Quarterly Activities Report and Appendix 5B
16	12 March 2024	Strategic Lithium Project Acquisition and Capital Raise

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 2025.

## 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	Executive Chair and Director
Dr Gavin England	Technical Director
Mr Phil Warren	Non-Executive Director
Mr Damon O'Meara	Non-Executive Director (resigned 30 April 2025)

## Company Secretary

Ms Emma Wates

## Principal Activities

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

- a) Identification and assessment of commercially attractive resource exploration projects;
- b) Acquisition of commercially attractive resource exploration projects; and
- c) 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 \$1,652,413 (2024: \$3,813,500) for the financial year ended 30 June 2025.

## 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
13 August 2025	Petratherm has now met its Stage 2 Earn in commitment and Narryer has elected to form unincorporated joint venture to continue to explore the Muckanippie Project (Sturt Tenement) with the participating interest being Petratherm 70% and Narryer 30%.

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.



# 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.

### Exploration and Operating Risk

The mineral exploration licences comprising the Company's projects are at various stages of exploration, and mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

# DIRECTORS' REPORT

## 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.

## 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:

- 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
- 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

2,523,496 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 2025

### 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

4,992,924 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



# 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

1,719,444 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 – resigned 30 April 2025

### 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

# 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	5	5
Dr Gavin England	5	5
Mr Phil Warren	5	5
Mr Damon O'Meara	4	4

## Company Secretary

Ms Wates is a principal at Automic Group with over 20 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 \$2,596,744 (2024: \$1,763,963) as at 30 June 2025. The Group's working capital, being current assets less current liabilities was \$1,421,253 at 30 June 2025 (2024: \$611,477).

## 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
NYMOPT4: Option	14 Apr 2022	14 Apr 2027	\$0.30	\$0.20	6,000,000	-
NYMPRA – Performance Rights	14 Apr 2022	14 Apr 2027	\$0.00	\$0.20	-	2,550,000
NYMPRB – Performance Rights	14 Apr 2022	14 Apr 2027	\$0.00	\$0.20	-	1,650,000
NYMPRC – Performance Rights	14 Apr 2022	14 Apr 2027	\$0.00	\$0.20	-	510,000
NYMOPT5: Option	22 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>12,000,000</b>	<b>4,710,000</b>

# DIRECTORS' REPORT

## Securities granted during the year

There were no performance rights granted during the year ended 30 June 2025.

## 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 \$49,307 (2024: \$50,957) and non-audit services provided were \$nil (2024: 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.



# 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 2025.

The table below set out summary information about the Group's earnings and movement in shareholder wealth for the year to 30 June 2025:

	30 June 2025	30 June 2024	30 June 2023
	\$	\$	\$
Revenue and other income	31,124	81,464	11,237
Net profit/(loss) before tax	(1,689,932)	(3,816,617)	(2,962,610)
Net profit/(loss) after tax	(1,689,932)	(3,816,617)	(2,962,610)
Share price at end of year	\$0.04	\$0.04	\$0.082
Basic earnings/(loss) per share (cents)	(1.10)	(5.53)	(6.23)
Diluted earnings/(loss) per share (cents)	(1.10)	(5.53)	(6.23)

No dividends have been paid for the year to 30 June 2025.

# 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	Executive Chair
Dr Gavin England	Technical Director
Mr Phil Warren	Non-Executive Director
Mr Damon O'Meara	Non-Executive Director (resigned 30 April 2025)

#### Key management personnel of the Group

	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 2025	\$	\$	\$	\$	\$	\$	\$	\$	%
<b>Directors</b>									
Non-Executive directors									
Phil Warren	45,000	-	-	-	5,175	-	-	50,175	-
Damon O'Meara <sup>2</sup>	37,500	-	-	-	4,313	-	-	41,813	-
<b>Sub-total Non-executive directors</b>	<b>82,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,488</b>	<b>-</b>	<b>-</b>	<b>91,988</b>	<b>-</b>
Executive Directors									
Richard Bevan <sup>1</sup>	211,900	-	-	-	-	-	-	211,900	-
Gavin England	213,333	-	13,846	-	24,533	-	-	251,712	-
<b>Total key management personnel compensation</b>	<b>507,733</b>	<b>-</b>	<b>13,846</b>	<b>-</b>	<b>34,021</b>	<b>-</b>	<b>-</b>	<b>555,600</b>	<b>-</b>

Notes:

1. Richard Bevan assumed the position of Executive Chairman effective 1 May 2024.
2. Damon O'Meara resigned as Non-Executive Director 30 April 2025.

For personal use only



# 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 2024	\$	\$	\$	\$	\$	\$	\$	\$	%
<b>Directors</b>									
<i>Non-Executive directors</i>									
Richard Bevan <sup>1</sup>	74,950	-	-	-	-	-	-	74,950	-
Phil Warren	33,750	-	-	-	3,713	-	-	37,463	-
Damon O'Meara	33,750	30,000 <sup>2</sup>	-	-	3,713	-	-	67,463	-
<b>Sub-total Non-executive directors</b>	<b>142,450</b>	<b>30,000</b>	<b>-</b>	<b>-</b>	<b>7,426</b>	<b>-</b>	<b>-</b>	<b>179,876</b>	<b>-</b>
<i>Executive Directors</i>									
Gavin England	165,000	-	16,923	-	18,150	-	-	200,073	-
<b>Total key management personnel compensation (Group)</b>	<b>307,450</b>	<b>30,000</b>	<b>16,923</b>	<b>-</b>	<b>25,576</b>	<b>-</b>	<b>-</b>	<b>379,949</b>	<b>-</b>

Notes:

1. 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.
2. This relates to consultancy services provided to Narryer Metals Ltd, under a separate consultancy agreement, not in his capacity as Director.

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

Name	Performance based remuneration 2025	Performance based remuneration 2024	Fixed remuneration 2025	Fixed remuneration 2024
<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
Gavin England (Technical Director)	\$220,000 per annum (amended to \$180,000 from 1 May 2025)	3 months' notice in writing to Dr England and paying a further three months' salary in addition to the notice period.

#### Consultancy Agreement – Richard Bevan

Name	Base salary excluding superannuation	Termination benefit
Richard Bevan (Executive Chairperson)	\$12,500 per month, excluding -GST (amended to \$10,000 per month from 1 May 2025)	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.

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

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

# DIRECTORS' REPORT

## REMUNERATION REPORT – Audited (continued)

### D. Share-based compensation

There were no share-based payments to key management personnel 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.

2025 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	1,676,834	846,662	2,523,496
Phil Warren	1,275,000	444,444	1,719,444
Damon O'Meara	5,818,334	(5,818,334) <sup>(3)</sup>	-
Gavin England	4,770,702	222,222	4,992,924
<b>Total</b>	<b>13,540,870</b>	<b>(4,305,006)</b>	<b>9,235,864</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.

<sup>(3)</sup> This refers to the number of shares held by Damon O'Meara on the date of resignation, 30 April 2025

#### 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.

2025 Name	Balance at the start of the year	Granted as compensation	Total vested at the end of the year	Exercised/ lapsed	Other Movement	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) <sup>(1)</sup>	-
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>(1,884,504)</b>	<b>4,211,696</b>

<sup>(1)</sup> This refers to the number of options held by Damon O'Meara on the date of resignation, 30 April 2025



# DIRECTORS' REPORT

## REMUNERATION REPORT – Audited (continued)

### 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

2025 Name	Balance at the start of the year	Granted as compensation	Vested	Balance at appointment†	Other Movement	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) <sup>(1)</sup>	-	-	-
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>(805,000)</b>	<b>3,905,000</b>	<b>-</b>	<b>3,905,000</b>

<sup>(1)</sup> This refers to the number of options held by Damon O'Meara on the date of resignation, 30 April 2025

### 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

Clare Geological Pty Ltd is a related party of Director Gavin England, and received \$5,520 excluding GST (2024: \$3,640) 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 2025.

Outback Trees is a related entity of Director, Damon O'Meara and rented storage space to Narryer Metals Ltd. During the year \$7,200 (2024: \$14,400) was paid or payable for rent of the storage space. Damon O'Meara resigned as Non-Executive Director effective 30 April 2025, at which date Outback Trees ceased to be a related party.

Voting and comments made at the Company's 2024 Annual General Meeting ("AGM") Narryer Metal Ltd received 99.94% of "yes" votes on its remuneration report for the 2024 financial year. The Company did not receive any specific feedback at the AGM or throughout the period on its remuneration practices.

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

## DIRECTORS' REPORT

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

A handwritten signature in black ink, appearing to read 'Bevan', with a long horizontal flourish extending to the right.

**Richard Bevan**  
Executive Chairperson and Director

Perth, Western Australia, 25 September 2025

For personal use only

# AUDITOR'S INDEPENDENCE DECLARATION



Tel: +61 8 6382 4600  
Fax: +61 8 6382 4601  
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth, WA 6000  
PO Box 700 West Perth WA 6872  
Australia

## 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 2025, 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.

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

Jarrad Prue  
Director

BDO Audit Pty Ltd  
Perth  
25 September 2025

# INDEPENDENT AUDITOR'S REPORT



Tel: +61 8 6382 4600  
Fax: +61 8 6382 4601  
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth, WA 6000  
PO Box 700 West Perth WA 6872  
Australia

## 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 2025, 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 2025 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(d) 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.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the International BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation



# INDEPENDENT AUDITOR'S REPORT



## 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 & Evaluation Expenditure

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 8 to the financial statements, 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 statements.</p> <p>In accordance with AASB 6 Exploration for and Evaluation Mineral Resources ('AASB 6'), the recoverability of exploration and evaluation expenditure requires material judgement by management in determining whether there are any facts or circumstances that exist to suggest the carrying amount of the 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 remain current at balance date;</li> <li>• Considering the status of 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 state where a reasonable assessment of economically recoverable reserves existed;</li> <li>• Considering whether any facts or circumstances existed to suggest impairment testing was required; and</li> <li>• Assessing the adequacy of the related disclosures in Notes 1 and 8 to the financial statements.</li> </ul>

## Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

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

# INDEPENDENT AUDITOR'S REPORT



In connection with our audit of the financial report, our responsibility is to read the other information 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, 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.

## 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/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.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 19-25 of the directors' report for the year ended 30 June 2025.

## INDEPENDENT AUDITOR'S REPORT



In our opinion, the Remuneration Report of Narryer Metals Limited, for the year ended 30 June 2025, 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 the printed name.

Jarrad Prue

Director

Perth, 25 September 2025

## 2025 FINANCIAL STATEMENTS

Consolidated Statement of Profit or Loss and Other Comprehensive Income	33
Consolidated Statement of Financial Position	34
Consolidated Statement of Changes in Equity	35
Consolidated Statement of Cash Flows	37
Notes to the Consolidated Financial Statements	38
Consolidated Entity Disclosure Statement	55
Director's Declaration	56
Corporate Governance Statement	57
ASX Additional Information	58



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
<b>Revenue from continuing operations</b>			
Interest received & other income		31,124	81,464
Administration expenses	2	(163,420)	(284,296)
Public company expenses	2	(377,457)	(401,324)
Marketing expenses		(45,421)	(50,199)
Exploration expenses		(660,205)	(1,323,763)
Share based payment expense	14	-	(260,727)
Employee benefit expenses	2	(474,553)	(407,277)
Impairment expense	8	-	(1,170,495)
<b>Loss before income tax</b>		<b>(1,689,932)</b>	<b>(3,816,617)</b>
Income tax expense	3	-	-
<b>Loss after income tax</b>		<b>(1,689,932)</b>	<b>(3,816,617)</b>
<b>Attributable to:</b>			
Owners of Narryer Metals Limited		(1,652,413)	(3,813,500)
Non-controlling interests		(37,519)	(3,117)
		<b>(1,689,932)</b>	<b>(3,816,617)</b>
<b>Other comprehensive gain/(loss) for the year, net of tax</b>			
<i>Items that may be reclassified:</i>			
Exchange differences on translation of foreign operations, net of tax		22,346	(5,909)
<b>Total comprehensive loss for the year</b>		<b>(1,667,586)</b>	<b>(3,822,526)</b>
<b>Total comprehensive loss is attributable to:</b>			
Owners of Narryer Metals Limited		(1,636,771)	(3,817,636)
Non-controlling interests		(30,815)	(4,890)
		<b>(1,667,586)</b>	<b>(3,822,526)</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	(1.10)	(5.53)

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

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	1,550,142	687,377
Trade and other receivables	7	28,012	48,852
Prepayments		-	213,144
<b>Total current assets</b>		<b>1,578,154</b>	<b>949,373</b>
<b>Non-current assets</b>			
Property, plant and equipment		10,051	9,392
Exploration and evaluation asset	8	1,165,440	1,143,095
<b>Total non-current assets</b>		<b>1,175,491</b>	<b>1,152,486</b>
<b>TOTAL ASSETS</b>		<b>2,753,645</b>	<b>2,101,859</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade payables and other payables	9	112,749	288,559
Provisions		44,152	49,337
<b>Total current liabilities</b>		<b>156,901</b>	<b>337,896</b>
<b>TOTAL LIABILITIES</b>		<b>156,901</b>	<b>337,896</b>
<b>NET ASSETS</b>		<b>2,596,744</b>	<b>1,763,963</b>
<b>EQUITY</b>			
Issued capital	10	11,829,238	9,328,871
Reserves	11	1,989,327	1,973,685
Accumulated losses		(11,475,402)	(9,822,989)
		<b>2,343,163</b>	<b>1,479,567</b>
Non-controlling interests		253,581	284,396
<b>TOTAL EQUITY</b>		<b>2,596,744</b>	<b>1,763,963</b>

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	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 2024	9,328,871	1,977,821	(4,136)	(9,822,989)	1,479,567	284,396	1,763,963
Loss for the year	-	-	-	(1,652,413)	(1,652,413)	(37,519)	(1,689,932)
Other comprehensive loss	-	-	15,642	-	15,642	6,704	22,346
<b>Total comprehensive income/(loss) for the year</b>	-	-	15,642	(1,652,413)	<b>(1,636,771)</b>	<b>(30,815)</b>	<b>(1,667,586)</b>
<b>Transactions with owners, recorded directly in equity</b>							
Issue of shares, net of costs	2,500,367	-	-	-	2,500,367	-	2,500,367
<b>Balance at 30 June 2025</b>	<b>11,829,238</b>	<b>1,977,821</b>	<b>11,506</b>	<b>(11,475,402)</b>	<b>2,343,163</b>	<b>253,581</b>	<b>2,596,744</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	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>

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 2025

	Note	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(1,011,982)	(1,040,860)
Government refund (exploration incentive scheme)		17,530	60,339
Interest received		13,594	21,125
Other receipts – supplier refund		94,048	-
Exploration and evaluation expenditure		(746,922)	(1,536,907)
<b>Net cash outflow from operating activities</b>	6	<b>(1,633,732)</b>	<b>(2,496,303)</b>
<b>Cash flows from investing activities</b>			
Payment for property, plant, and equipment		(3,870)	(2,727)
Payments to acquire tenements		-	(180,000)
<b>Net cash outflow from investing activities</b>		<b>(3,870)</b>	<b>(182,727)</b>
<b>Cash flows from financing activities</b>			
Proceeds from share issue		2,609,693	2,416,620
Share issue costs		(109,326)	(146,590)
<b>Net cash inflow from financing activities</b>		<b>2,500,367</b>	<b>2,270,030</b>
Net increase/(decrease) in cash and cash equivalents		862,765	(409,000)
Cash and cash equivalents at beginning of the financial year		687,377	1,096,377
<b>Cash and cash equivalents at end of the year</b>	6	<b>1,550,142</b>	<b>687,377</b>

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

For personal use only

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## 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 Accounting 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.

The financial statements are presented in the Australian currency which is Narryer Metals Ltd's functional and presentation currency.

### (b) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Narryer Metals Ltd ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Narryer Metals Ltd and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

### (c) 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. Narryer Metals Limited does not expect the new standards or amendments to have a material impact on its operations or financial statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

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

### (d) 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 2025 the Group made a loss of \$1,689,932 (2024: loss of \$3,816,617) and had cash outflows from operating activities of \$1,633,732 (2024: cash outflows of \$2,496,303). As at 8 September 2025, the Group has Cash and Cash equivalents on hand of \$1,382,948. 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.

### (e) 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.

#### **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 goodwill 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.

### (f) 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

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

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.

### (g) 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.

### (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.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

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

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

	2025 \$	2024 \$
<b>Employee benefit expenses:</b>		
Employee wages and directors fees	443,866	350,535
Other employee expenses (including superannuation)	30,687	56,742
<b>Total employee benefits expense</b>	<b>474,553</b>	<b>407,277</b>
<b>Public company expenses</b>		
Consulting expenses	175,036	176,139
Compliance and legal costs	142,421	200,185
Corporate advisory expenses	60,000	25,000
<b>Total public company expenses</b>	<b>377,457</b>	<b>401,324</b>
<b>Administration expenses:</b>		
Insurance	46,453	50,157
Rent and office costs	60,169	32,363
Travel	10,048	102,084
Other administration expenses	46,750	99,692
<b>Total administration expense</b>	<b>163,420</b>	<b>284,296</b>

For personal use only

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## 3. Income tax

	June 2025 \$	June 2024 \$
<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% (2024: 25%) from ordinary operations:	(422,483)	(954,154)
Add/(less) tax effect of:		
- Other non-allowable items	35,108	577,375
- Revenue losses not recognised	453,280	412,780
- Other deferred tax balances not recognised	(65,905)	(36,001)
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% (2024:30%):</b>		
Carry forward revenue losses	2,360,775	1,833,974
Capital raising costs	81,711	94,554
Property, plant and equipment	389,671	424,847
Employee entitlements	13,246	-
Provisions and accruals	9,085	32,728
Other temporary differences	1,306	-
	<b>2,855,794</b>	<b>2,386,103</b>

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 2025, adopted the stand-alone taxpayer method for measuring the current and deferred tax amounts.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## 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:

Basic and diluted loss per share	2025	2024
Loss used to calculate basic and diluted loss per share	(1,652,413)	(3,813,500)
Basic and diluted loss per share from continuing operations (cents per share)	(1.10)	(5.53)
Weighted average number of ordinary shares	2025 No.	2024 No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	149,905,777	68,962,403

## 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

	2025 \$	2024 \$
<b>Current</b>		
Cash at bank and in hand	1,550,142	687,377
<b>Total cash and cash equivalent</b>	<b>1,550,142</b>	<b>687,377</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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## 6. Cash and cash equivalents (continued)

### Operating cash flow reconciliation

	2025 \$	2024 \$
<b>Reconciliation of operating cash flows to net profit/(loss)</b>		
Profit/(loss) for the year	(1,689,932)	(3,816,617)
Share based payment expense	-	260,727
Impairment expense	-	1,170,495
Depreciation expense	3,210	3,018
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	233,984	(212,834)
Increase/(decrease) in trade and other payables	(175,810)	77,092
Increase/(decrease) in provisions	(5,185)	21,816
<b>Cash outflow from operations</b>	<b>(1,633,732)</b>	<b>(2,496,303)</b>

### Non-cash investing activities

No non-cash investing activities recorded during the year.

### Non-cash financing activities

No non-cash financing activities recorded during the year.

## 7. Trade and other receivables

	2025 \$	2024 \$
<b>Current</b>		
GST receivable	28,012	48,852
<b>Total trade and other receivables</b>	<b>28,012</b>	<b>48,852</b>

### Past due but not impaired

The Group did not have any receivables that were past due as at 30 June 2025. The Group did not consider a credit risk on the aggregate balances as at 30 June 2025. For more information, please refer to Note 12 Financial Instruments.

For personal use only

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## 8. Exploration and evaluation expenditure

	2025 \$	2024 \$
Opening balance	1,143,095	386,291
Acquisition of Rocky Gully Project	-	184,719
Acquisition of Canadian Lithium Projects	-	784,203
Acquisition of Highway Lithium Projects	-	964,286
Impairment expense	-	(1,170,495)
Effects of foreign exchange	22,346	(5,909)
<b>Total exploration and evaluation expenditure</b>	<b>1,165,440</b>	<b>1,143,095</b>

## 9. Trade and other payables

	2025 \$	2024 \$
<b>Current</b>		
Trade creditors	38,252	219,013
Other payables	74,497	69,546
<b>Total Trade and Other Payables</b>	<b>112,749</b>	<b>288,559</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 2025		30 June 2024	
	\$	No.	\$	No.
Ordinary shares	11,829,238	176,054,803	9,328,871	106,306,077
	<b>11,829,238</b>	<b>176,054,803</b>	<b>9,328,871</b>	<b>106,306,077</b>

### (b) Movement reconciliation

Ordinary Shares		No. of Shares	\$
<b>Opening balance at 1 July 2024</b>		<b>106,306,077</b>	<b>9,328,871</b>
Issue of Shares (Conversion of Performance Rights)	2-Aug-24	200,000	-
Placement	10-Sep-24	26,000,000	650,000
Placement	17-Dec-24	33,126,518	1,490,693
Share Purchase Plan	09-Jan-25	10,422,208	469,000
Share issue costs			(109,326)
<b>Closing Balance at 30 June 2025</b>		<b>176,054,803</b>	<b>11,829,238</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## 10. Issued capital (continued)

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>

The fully paid ordinary shares have no par value and the company does not have a limited amount of authorized capital.

c) The share capital of the Group as at 30 June 2025 was 176,054,803 ordinary shares.

### 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	14-Apr-27	Nil	-	4,710,000
14-Apr-22	14-Apr-27	\$0.30	3,500,000	-
14-Apr-22	14-Apr-27	\$0.30	2,500,000	-
13-Sep-23	22-Sep-26	\$0.30	2,500,000	-
20-May-24	31-Dec-26	\$0.10	2,500,000	-
20-May-24	05-Jun-27	\$0.10	1,000,000	-
			<b>12,000,000</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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

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 2025 was \$1,421,253 and the net increase in cash held during the year was \$862,765.

The Group had at 30 June 2025 \$1,550,142 of cash and cash equivalents.

## 11. Reserves

	2025 \$	2024 \$
Share based payment reserve	1,977,821	1,977,821
Foreign currency translation reserve	11,506	(4,136)
<b>Total reserves</b>	<b>1,989,327</b>	<b>1,973,685</b>

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

	30 June 2025		30 June 2024	
	\$	No.	\$	No
Option reserve	1,084,617	15,500,000	1,084,617	15,500,000
Performance rights reserve	893,204	4,710,000	893,204	5,010,000
	<b>1,977,821</b>	<b>20,210,000</b>	<b>1,977,821</b>	<b>20,510,000</b>

### (b) Movement reconciliation

#### Performance Rights

	Number	Value (\$)
<b>Balance at the end of the year – 30 June 2024</b>	<b>5,010,000</b>	<b>893,204</b>
Balance at the beginning of the year	5,010,000	893,204
Performance rights converted during the year	(200,000)	-
Performance rights lapsed during the year	(100,000)	-
<b>Balance at the end of the year– 30 June 2025</b>	<b>4,710,000</b>	<b>893,204</b>

	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>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## 11. Reserves (continued)

### Options

	Number	Value (\$)
<b>Balance at the end of the year – 30 June 2024</b>	<b>15,500,000</b>	<b>1,084,617</b>
Balance at the beginning of the year	15,500,000	1,084,617
<b>Balance at the end of the year – 30 June 2025</b>	<b>15,500,000</b>	<b>1,084,617</b>

	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>

## 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 Groups 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 hold 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:

	2025 \$	2024 \$
Net assets/(liabilities)	(198,535)	(742,771)
Net profit/(loss)	(130,765)	(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 \$13,076 higher/\$13,076 lower (2024: \$152,257 higher/\$152,257), and the effect on equity would have been \$19,854 higher/\$19,854 lower (2024:\$74,277 higher/\$74,277 lower).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## 12. Financial instruments (continued)

### (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.

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:

	2025 \$	2024 \$
Cash and cash equivalents AA-	1,550,142	687,377
<b>Total</b>	<b>1,550,142</b>	<b>687,377</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.

2025 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	74,497	-	-	-	-	74,497	74,497
Trade creditors	38,252	-	-	-	-	38,252	38,252
<b>Total financial liabilities</b>	<b>112,749</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>112,749</b>	<b>112,749</b>

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>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## 13. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board of Directors.

The Group has two main operating segments being, Australia and Canada. Other also includes head office & corporate expenditure. This is consistent with the internal reporting provided to the chief operating decision maker.

The following table presents the revenue and profit information and certain asset and liability regarding business segments for the year ended 30 June 2025.

### Segment Reporting – 30 June 2025

	Australia	E & E Canada	Other	Consolidated
Segment revenue	17,530	-	13,594	31,124
Segment net operating loss before tax	(995,370)	(130,765)	(563,797)	(1,689,932)

### Segment Assets

at 30 June 2025	1,772,923	980,722	-	2,753,645
-----------------	-----------	---------	---	-----------

### Segment Liabilities

at 30 June 2025	(156,901)	-	-	(156,901)
-----------------	-----------	---	---	-----------

### Segment Reporting – 30 June 2024

	Australia	E & E Canada	Other	Consolidated
Segment revenue	60,339	-	21,125	81,464
Segment net operating loss before tax	(1,319,372)	(1,522,574)	(974,671)	(3,816,617)

### Segment Assets

at 30 June 2024	957,605	1,144,254	-	2,101,859
-----------------	---------	-----------	---	-----------

### Segment Liabilities

at 30 June 2024	(337,896)	-	-	(337,896)
-----------------	-----------	---	---	-----------

## 14. Share based payments

Share based payments during the year ended 30 June 2025 are summarised below.

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

	2025 \$	2024 \$
Expense arising from equity settled share-based payment transactions	-	260,727

### (b) Securities granted during the year

- There were no performance rights or other options granted during the year ended 30 June 2025.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## (c) Options and Performance Rights Outstanding at 30 June 2025

### Options Outstanding at 30 June 2025

Grant Date	Expiry Date	Exercise Price	Balance at the start of the year (number)	Granted during the year (number)	Exercised during the year (number)	Forfeited during the year (number)	Balance at the end of the year (number)	Vested and exercisable at year end (number)
2-Sep-21	02-Sep-25	\$0.30	3,500,000	-	-	-	3,500,000	3,500,000
14-Apr-22	14-Apr-27	\$0.30	3,500,000	-	-	-	3,500,000	3,500,000
14-Apr-22	14-Apr-27	\$0.30	2,500,000	-	-	-	2,500,000	2,500,000
13-Sep-23	22-Sep-26	\$0.30	2,500,000	-	-	-	2,500,000	2,500,000
20-May-24	31-Dec-26	\$0.10	2,500,000	-	-	-	2,500,000	2,500,000
20-May-24	05-Jun-27	\$0.10	1,000,000	-	-	-	1,000,000	1,000,000
			<b>15,500,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,500,000</b>	<b>15,500,000</b>

### Performance Rights Outstanding at 30 June 2025

Grant Date	Expiry Date	Exercise Price	Balance at the start of the year (number)	Granted during the year (number)	Converted during the year (number)	Forfeited during the year (number)	Balance at the end of the year (number)	Vested and exercisable at year end (number)
14-Apr-22	14-Apr-27	N/A	5,010,000	-	(200,000)	(100,000)	4,710,000	4,710,000
			<b>5,010,000</b>	<b>-</b>	<b>(200,000)</b>	<b>(100,000)</b>	<b>4,710,000</b>	<b>4,710,000</b>

## 15. 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.

	2025 \$	2024 \$
Exploration expenditure commitments Payable:		
Not later than 12 months	440,349	848,605
Between 12 months and 5 years	212,099	965,854
<b>Total</b>	<b>652,448</b>	<b>1,814,459</b>

### (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).

The vendor has been granted a 1.5% net smelter return royalty (NSR) from gold and other minerals extracted from the Rocky Gully Project. For the Canadian Lithium and Highway Lithium Projects, the vendors have been granted a 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## 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.

Further to the above, 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).

## Muckanippie Project Joint Venture

In April 2024 the Company entered into an agreement with Petratherm Limited (ASX: PTR) (Petratherm) pursuant to which it has granted Petratherm the right to earn up to a 70% interest in EL 6715 (Sturt Tenement) by spending \$500,000 over four years (Farm-in and JV Agreement).

The Farm-in Letter and JV Agreement included a two staged earn in:

### Stage 1 Earn-In

Petratherm to spend \$200,000 within a 2-year period to earn a 51% interest in the Sturt Tenement with at least 50% of the total expenditure to be direct drilling costs.

### Stage 2 Earn-In

Petratherm may earn a further 19% interest in the Sturt Tenement by spending an additional \$300,000 over a further two years.

Subsequent to 30 June 2025, Petratherm has met its Stage 2 Earn in commitment and Narryer has elected to form an unincorporated joint venture to continue to explore the Tenement with the participating interest being Petratherm 70% and Narryer 30%.

There are no other commitments or contingent liabilities at 30 June 2025, other than those disclosed above.

## 16. 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 2025 % Equity Interest	30 June 2024 % 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	Deregistered during the year
KAV Resources Pty Ltd	Australia	100	100	Operating subsidiary
KAV Resources Canada Ltd	Canada	100	100	Operating subsidiary
Rocky Gully Exploration Pty Ltd	Australia	100	100	Operating subsidiary
Narryer Metals Canada Inc	Canada	100	100	Operating subsidiary

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## 16. Related party disclosure (continued)

Rarity Minerals Pty Ltd	Australia	-	100	Deregistered during the year
Highway Lithium Ltd	Canada	70	70	Operating subsidiary
508053 N.W.T Ltd	Canada	70	70	Operating subsidiary

### (c) Key management personnel compensation

	2025 \$	2024 \$
Short-term employee benefits	507,733	337,450
Post-employment long term benefits	34,021	25,576
Long term benefits (annual leave and long service leave)	13,846	16,923
<b>Total</b>	<b>555,600</b>	<b>379,949</b>

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

Clare Geological Pty Ltd is a related party of Director Gavin England, and received \$5,520 excluding GST (2024: \$3,640) 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 2025.

Outback Trees is a related entity of Director, Damon O'Meara and rented storage space to Narryer Metals Ltd. During the year \$7,200 (2024: \$14,400) was paid or payable for rent of the storage space. Damon O'Meara resigned as Non-Executive Director effective 30 April 2025, at which date Outback Trees ceased to be a related party.

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

Directors	Balance at beginning of the year	SPP	Shares acquired on market	Total acquired during the year	Balance at end of the year
	Price (value)	\$0.045	\$0.03	-	
Richard Bevan	1,676,834	666,666	179,996	846,662	2,523,496
Phil Warren	1,275,000	444,444	-	444,444	1,719,444
Damon O'Meara <sup>(1)</sup>	5,818,334	-	-	-	5,818,334
Gavin England	4,770,702	222,222	-	222,222	4,992,924
<b>Total</b>	<b>13,540,870</b>	<b>1,333,332</b>	<b>179,996</b>	<b>1,513,328</b>	<b>15,054,198</b>

(1) This balance is held at date of resignation, 30 April 2025

## 17. Auditor's remuneration

	2025 \$	2024 \$
<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)	49,307	50,957
<b>Total remuneration for audit &amp; non-audit services</b>	<b>49,307</b>	<b>50,957</b>

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## 18. Parent entity information

The following details information related to the parent entity, Narryer Metals Limited, as at 30 June 2025. 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.

	2025 \$	2024 \$
Current assets	1,578,154	769,405
Non-current assets	1,175,491	1,332,454
<b>Total assets</b>	<b>2,753,645</b>	<b>2,101,859</b>
Current liabilities	(156,901)	(337,896)
<b>Total liabilities</b>	<b>(156,901)</b>	<b>(337,896)</b>
<b>Net Assets</b>	<b>2,596,744</b>	<b>1,763,963</b>
Contributed equity	11,829,238	9,328,871
Accumulated losses	(11,210,315)	(9,542,729)
Reserves	1,977,821	1,977,821
<b>Total equity</b>	<b>2,596,744</b>	<b>1,763,963</b>
Loss after income tax	(5,594,270)	(5,994,286)
Other comprehensive income/ (loss) for the year	15,642	(4,136)
<b>Total comprehensive loss for the year</b>	<b>(5,578,628)</b>	<b>(5,998,422)</b>

### Guarantees

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

### Contingent Liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

### Capital Commitments – Property, plant and equipment

The parent entity had no Capital Commitments – Property, plant and equipment as at 30 June 2025 and 30 June 2024.

## 19. Events after the reporting date

DATE	DETAILS
13 August 2025	Petratherm has now met its Stage 2 Earn in commitment and Narryer has elected to form unincorporated joint venture to continue to explore the Muckanippie Project (Sturt Tenement) with the participating interest being Petratherm 70% and Narryer 30%.

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.

# 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 2025	Australian Resident	Foreign jurisdictions in which the entity is a resident for tax purposes
Narryer Minerals Pty Ltd	Body corporate	-	Australia	100	Australian	N/A
Leasingham Metals 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
Highway Lithium Ltd	Body corporate	-	Canada	70	Australian	N/A
508053 N.W.T Ltd	Body corporate	-	Canada	70	Australian	N/A



# 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 2025 and of the performance for the year ended on that date of the Group and;
  - are in accordance with International Financial Reporting Accounting 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 Technical 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, 25 September 2025

# 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 2025 Corporate Governance Statement, approved by the Board, are available of the Group's website:

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

# 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 15 September 2025 is 176,054,803 ordinary fully paid shares, including nil 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	17	1,214	0.00%
1,001-5,000	34	116,335	0.07%
5,001-10,000	68	588,281	0.33%
10,001-100,000	218	9,703,492	5.51%
100,001 and above	201	165,645,481	94.09%
<b>Total</b>	<b>538</b>	<b>176,054,803</b>	<b>100.00%</b>

### Unmarketable parcels

There were 83 holders of less than a marketable parcel of ordinary shares based on the share price of \$0.05 on 15 September 2025.

## 2. Top 20 Shareholders as at 15 September 2025

	Name	Number of shares	%
1	CITICORP NOMINEES PTY LIMITED	30,347,537	17.24%
2	RAFFE CAPITAL PTY LTD	9,615,020	5.46%
3	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	7,685,496	4.37%
4	Damon O'Meara	5,818,334	3.30%
5	Gavin England	4,992,924	2.84%
6	SAS INVESTMENTS PTY LTD <SHEPHERD SUPER FUND A/C>	3,500,000	1.99%
6	GP SECURITIES PTY LTD	3,500,000	1.99%
7	MR OLIVER DAMBERG	2,750,000	1.56%
8	Richard Bevan	2,523,496	1.43%
9	MR PETER GRENVILLE SCHOCH	2,500,000	1.42%
9	MR DENIS PATRICK WADDELL & MRS FRANCINE LOUISE WADDELL <DP WADDELL SUPER FUND A/C>	2,500,000	1.42%
10	LNF CAPITAL PTY LTD <LNF CAPITAL A/C>	2,400,000	1.36%
11	MYLONITE PTY LTD <NEILSON FOUNDATION A/C>	2,394,000	1.36%
12	NOTEMARL PTY LIMITED	2,300,000	1.31%
13	KEYFORM ENTERPRISES PTY LTD	2,125,000	1.21%
14	ROBSTEN PTY LTD <GIBSON SUPER FUND A/C>	2,000,000	1.14%
15	ASHVILLE INVESTMENTS PTY LTD <PAUL SHEPHERD FAMILY A/C>	1,800,000	1.02%
16	Phil Warren	1,719,444	0.98%
17	BASKERVILLE INVESTMENTS PTY LTD <BASKERVILLE FAMILY A/C>	1,666,666	0.95%

## ASX ADDITIONAL INFORMATION

18	SELTR PTY LTD <RAAD FAMILY A/C>	1,536,042	0.87%
19	1202 MANAGEMENT PTY LTD	1,436,039	0.82%
20	MR MARK BRENDON PALMER & MRS FIONA SUSAN PALMER <FIMARK SUPER FUND A/C>	1,400,000	0.80%
20	MR MARK BURATOVIC	1,400,000	0.80%
	<b>Total</b>	<b>97,909,998</b>	<b>55.61%</b>
	Total Remaining holders balance	78,144,805	44.39%
	<b>Totals</b>	<b>176,054,803</b>	<b>100.00%</b>

### 3. Unquoted securities

There are 4,710,000 performance rights and 12,000,000 unlisted options over shares in the Company as at 15 September 2025 as follows:

Security Type	Grant date	Expiry date	Exercise price	Number of Options	Number of Performance Rights
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 2025	3 years from issue date	\$0.10	2,500,000	-
NYMOPT7 – Unlisted Options	20 May 2025	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>12,000,000</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	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	800,000	-	-	-	1,800,000
PHILUCHNA PTY LTD	1,500,000	-	-	-	-
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	10	4	4	1	4
Total holdings over 20%	1	1	1	1	2
Other holders	9	3	3	-	2
<b>Total</b>	<b>10</b>	<b>4</b>	<b>4</b>	<b>1</b>	<b>4</b>

## 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
TOTAL		<b>4,710,000</b>				

### 5. Substantial shareholders as at 15 September 2025

Holder	Number of shares held	% of issued capital held
CITICORP NOMINEES PTY LIMITED	30,347,537	17.24%
RAFFE CAPITAL PTY LTD	9,615,020	5.46%

### 6. Restricted securities subject to escrow period

There are no ordinary shares subject to an escrow period

### 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 2025.



## ASX ADDITIONAL INFORMATION

Mining Tenement Held as at 30 June 2025

Project	Location	Tenement Number	Holder	Ownership
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% <sup>1</sup>
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%
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 <sup>2</sup>	70%
Fran	NWT, Canada	Claim numbers M11675-M11677	Highway Lithium Ltd <sup>2</sup>	70%

<sup>1</sup>. Following the end of the financial year, Petrathern met expenditure commitments to each a 70% interest in this tenement

<sup>2</sup>. Beneficial holder