FINANCIAL REPORT
For the year ended 30 June 2023

NARRYER METALS

NARRYER METALS LIMITED
ACN 651 575 898

Narryer Metals Limited
ACN 651 575 898

945 Wellington Street,
WEST PERTH WA 6005

narryer.com.au

CONTENTS

CORPORATE INFORMATION

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

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

Directors

Mr Richard Bevan	Non-Executive Chairperson and Director
Mr Gavin England	Managing Director
Mr Damon O'Meara	Non-Executive Director
Mr Phil Warren	Non-Executive Director

Joint Company Secretary
Ms Emma Wates
Mr Cameron O'Brien

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

Auditors
BDO Audit (WA) 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
Piper Alderman
Level 29, 77 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**

CHAIRPERSON'S LETTER

Dear Shareholders,

On behalf of the Board of Narryer Metals Ltd, it gives me great pleasure to present the 2023 Annual Report of the Company. It has been a transformative period following our successful listing on the Australian Stock Exchange in April 2022 and we take the opportunity to welcome all our new stakeholders.

Narryer Metals is exploring for critical minerals. Initially for nickel-copper-platinum-group-elements (Ni-Cu-PGE) with three 100% owned projects in strategic provinces in Australia. These early-stage exploration projects are located within provinces in Western Australia and South Australia that are seeing significant investment and exploration for nickel, copper, PGE's and more recently rare earths (REE's).

We have also added another key commodity to our exploration strategy with the acquisition of a projects in Ontario and the James Bay region of Quebec in Canada, all highly prospective for lithium mineralisation.

Narryer remains focussed on undertaking high quality exploration to progress these early stage projects through to potential discovery.

We believe our projects are prospective for the key metals required to support the global push to reduce emissions and the reliance on fossil fuels. Most, if not all of these metals, are in or are forecast to be in significant supply deficit. Exploration success will place us well to benefit from this global thematic as it plays out over the coming decades.

The board and management are excited by the opportunities that lie ahead of the company as we execute our strategy. We could not do it without the support of our stakeholders. I'd like to thank the Wajarri Yamatji People and Ngoonooru Wajarri People in WA, and the Antakirinja Matu-Yankunytjatjara People and Far West Coast People in SA on whose land our projects are situated.

Thank you for being a shareholder of Narryer and we look forward to keeping you updated as we embark on an exciting phase of our life as a public company.

Richard Bevan
Non-Executive Chairperson

Review of Operations

NARRYER METALS - Canada

Narryer Metals has recently announced the 100% acquisition of lithium prospective assets in Quebec and Ontario, Canada[1]. The granted mining claims in the Archaean Superior Province of Canada, comprised of five lithium projects and cover 124 km^2 in total, including the James Bay (Quebec), Abitibi and NW Ontario regions (Figure 1). The much sought after tenure is in areas of active lithium exploration and mine development, and one of the most prospective critical minerals jurisdictions in the world. The new portfolio provides lithium exposure for the Company and complements other critical minerals (REE, Ni-Cu-PGE) the Company is currently exploring in Australia.

Three of the projects (Pontax East, Walrus Island and Le Moyne) are located in prospective Archean granite-greenstones of the James Bay region of Quebec, which contains the Corvette (Patriot Battey Metals, ASX:PMT), Whabouchi (Nemaska Lithium, TSE:NMX) James Bay (Allkem, ASX:AKE) and Rose (Critical Elements, TSX-V:CRE) lithium projects.

The Eades Project is located in the Abitibi granite greenstone belt in the Kirkland Lake region of Ontario, ~ 200km west of the Abitibi Lithium Hub of Sayona Mining (ASX:SYA). The lithium target area of the Eades project is geologically similar to that of the Case Li-Cs Project of Power Metal Corp (TSX-V:PWM), which is 15km northwest.

The Hailstone Project is the fifth area in Northwest Ontario, which covers granite-greenstones of the Confederation-Uchi Greenstone Belt of the Red Lake Mining District of NW Ontario, and near the Root Lithium Project of Green Technology Metals (ASX: GT1). The Red Lake and nearby Thunder Bay Mining districts (Figure 3) are an active area of Lithium exploration and project development.

Work has begun, including a compilation of data, geological interpretation and target generation. Follow up fieldwork has also commenced. Successful identification of mineralisation will then dictate channel sampling or drilling to follow.

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

NARRYER METALS - Australia

Figure 1: Location of Narryer Metals Limited's Ni-Cu-PGE and REE projects in Australia

ROCKY GULLY PROJECT

Narryer has an option to acquire 100% ownership of the Rocky Gully REE project[2]. The project comprises two exploration tenements (EL 70/5037 and EL 70/6140) covering 78 km^2, hosted in the Proterozoic western Albany-Frazer Mobile Belt (Figure 2). The project is located on farming and plantations land, approximately 43 km west of Mt Barker and 80 km north-west of the port town of Albany.

The Company earlier in 2023, completed a review of the existing data, performed new geophysical and geochemical modelling, as well as SEM petrology of RC drill samples of the Ivar Prospect area[3]. The study showed not only the presence of potential carbonatitic rock in reverse circulation (RC) chips (i.e., at the bottom of Hole RGRC032), but associated geochemical alteration (magnetite, K, S), and REE mineralisation up to 0.5% TREO in the surrounding drill holes. The geophysical data also showed near-circular shaped magnetic low representing the main carbonatite intrusive target and a near-coincident late-time bedrock conductor in historic EM data, which may also reflect alteration (Figure 3). The potassic alteration was also identified in open file radiometric data, which coincided with the EM anomaly.

The work related to this carbonatite study was used in a successful grant of EIS (Exploration Incentive Scheme) co-funding by the WA government for diamond / RC drilling[4], which the Company plans to complete this year. Carbonatite complexes have a high chance of exploration success for REE and other commodities, with recent examples in the Gascoyne and Arunta regions of WA.

The Company continues it study of a potential REE hosted carbonatite complex at the Rocky Gully Project, which included a gravity and ground magnetic survey[5]. The gravity survey identified an anomaly at the Ivar Prospect which further supports for presence of a carbonatite complex present and supports previous work at the Ivar Prospect area (Figure 4). Highest density target remains untested. The Company now plans to drill test this new gravity high target, in conjunction to the planned EIS funded RC/diamond drilling.

CORACKERUP PROJECT

Narryer identified a new REE project in the prospective Great Southern region of Western Australia during the reporting period. The Corackerup Project[6] is located 75 km NE of Mount Barker and compliments Narryer Metals' Rocky Gully Project, which is also located within the region (Figure 2). Three of the four tenements are granted. The Corackerup tenements cover a large holding of 568 km^2 and targets weathered granites and gneisses, for ionic clay adsorption (ICA) rare earth element (REE) mineralisation. Rare earth exploration has become a focus in the area and has included several junior companies with clay-hosted REE opportunities (see Figure 2), including Splinter (ASX:OD6), Mt Ridley (ASX:MRM) and Circle Valley (ASX:MEK). Fortescue Metals (ASX:FMG) is also exploring for critical minerals in the area and have significant ground holding (~7000km^2) in the Great Southern, including tenure adjoining the NYM's Corackerup Project.

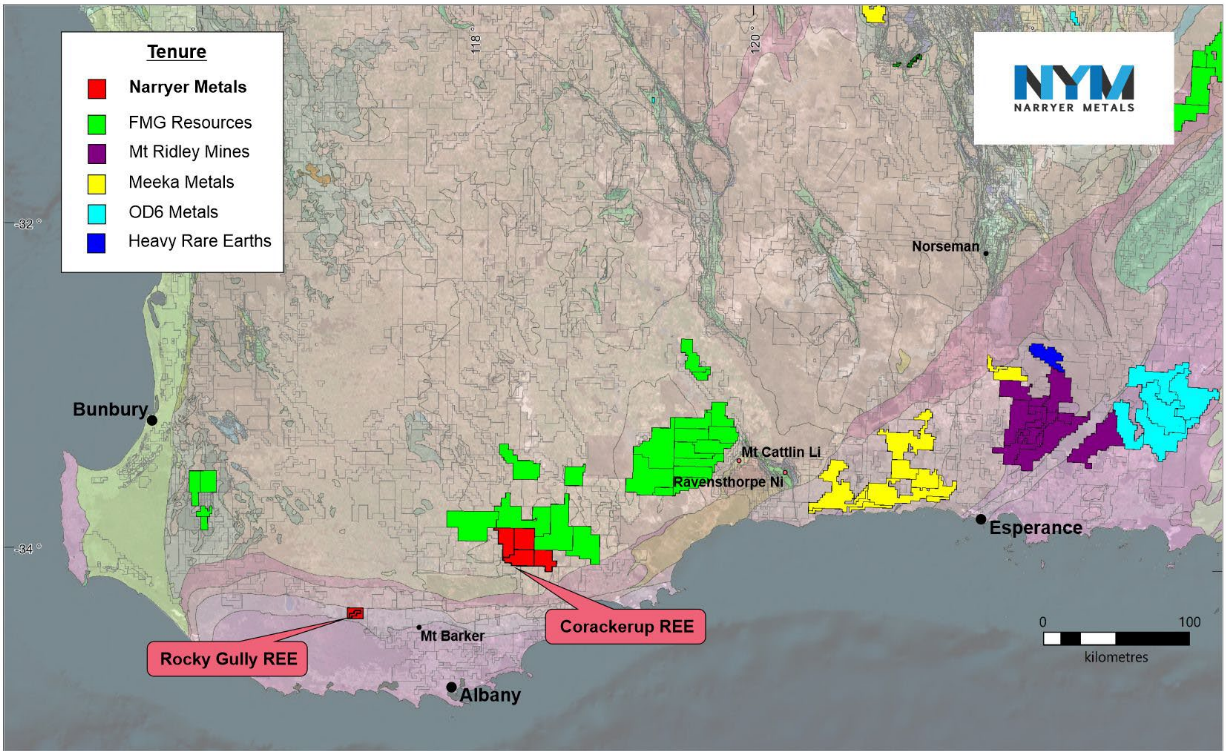

Figure 2: Rocky Gully and Corackerup Projects, southern Western Australia. Note other REE explorers within the region.

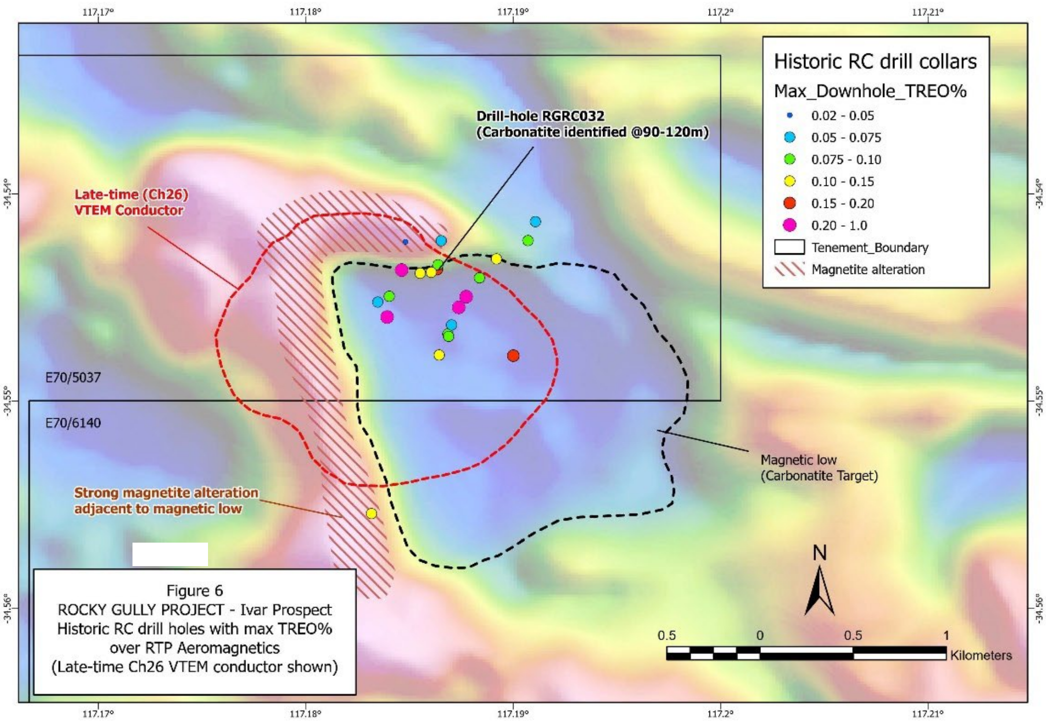

Figure 3. RTP magnetic image and historic drill collars of the Rocky Gully Project area, showing the REE mineralisation in drilling at the Ivar Prospect. Note magnetic low and alteration represented as a late time EM conductor, potentially associated with intrusive pipe (Coordinates, MGA zone 50, GDA94)

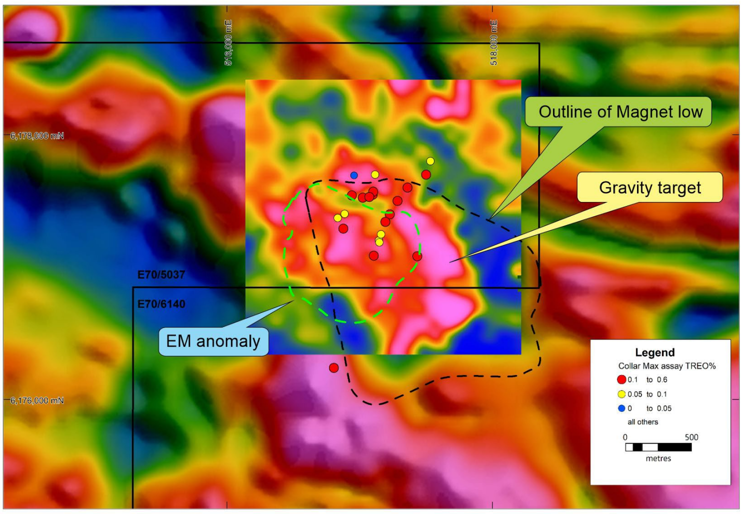

Figure 4. 1 VD image of the gravity survey and historic drilling, overlying the regional magnetics. Note outline of VTEM anomaly, magnetic low and gravity high to drill test (Coordinates, MGA zone 50, GDA94).

The Corackerup Project contains anomalous REE source in basement rocks and regolith clay development - two key ingredients to provide host for ionic clay adsorption (ICA) REE mineralisation (Figure 5). Historic drilling identifies granodiorite with anomalous REE, with best assays of *114m @ 1127 ppm TREO* (Total Rare Earth Oxide), *280 ppm MREO* (Magnet Rare Earth Oxide) from *4m depth and 80m @ 973 ppm TREO, 237 ppm MREO*. GSWA mapping identifies widespread distribution of the same gneissic unit within the NYM tenure, untested. Preliminary rockchip sampling identifies weather granite with up to 0.3% TREO and 100 ppm Sc_2O_3.

REE intersections in the saprolite after a granodiorite, which Narryer will further examine for ionic clay REE potential include –

- *16m @ 1413 ppm TREO, 336 ppm MREO*, from 4m, (drillhole GHC002)
- *24m @ 1102ppm TREO, 245 ppm MREO*, from 0m (drillhole GHC005)

An orientation soil program has begun at the Project, with a larger scale survey to follow. The soil survey will define priority targets for aircore drilling.

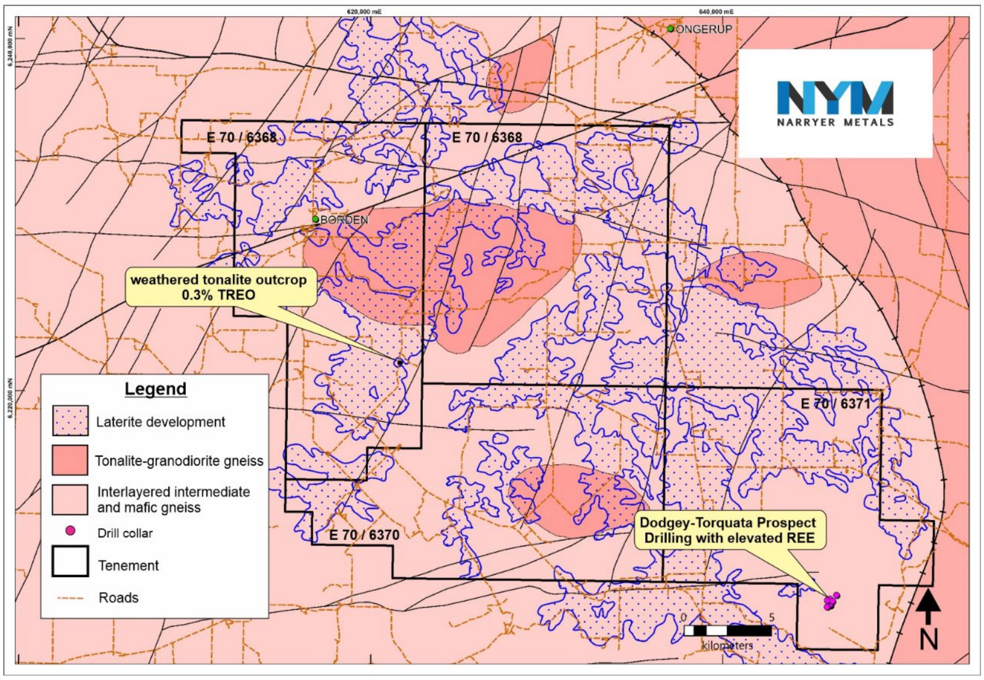

Figure 5. Corackerup tenure overlapping GSWA geological mapping. Note drilling at Dodgey-Torquata and REE sample location *(Coordinates, MGA zone 51, GDA94).*

CEDUNA AND STURT PROJECTS

The Sturt and Ceduna Projects comprise of five exploration tenements in the Gawler Craton of South Australia. The Ceduna project targets magmatic hosted Ni-Cu-(Co)-(PGE) mineralisation and for ionic clay adsorption (ICA) REE mineralisation. Data derived from previous exploration and new government-funded geological studies of the Gawler Craton has helped identify underexplored prospective mafic-ultramafic intrusive along major crustal structures, similar in characteristic to both Julimar (SW Yilgarn) and Nova Bollinger (Albany Frazer Belt) deposits in Western Australia. Historic drilling in the project area has shown evidence Ni sulphide mineralisation and anomalous PGE mineralisaiton[7].

During the reporting period, Narryer completed testing of over 300 historical drill hole samples stored at the South Australian State Core Library for REE. The Company has identified 45 drillholes out of a total of 302 tested, which contained anomalous intervals within the saprolitic clay, ranging from 500 to 2,484 ppm TREO (Total Rare Earth Oxide). Much of this historic drill testing is wide spaced, often 400 to 1,200 m between holes along drill lines, which often follow roads and tacks (Figure 2). Some drilling samples tested only the upper parts of the weathered bedrock clays or have incomplete sampling intervals, due to the nature of the samples available from the core library. However, the results provide significant scope to broaden the already identified REE anomalism seen in key areas identified in this study. Also identified were areas of significantly elevated scandium, with maximum assay of 590 ppm Sc_2O_3 determined. Scandium is a critical metal used as an alloy to strengthen aluminium in the aviation / space industry, motor industry and in emerging green technologies, such as fuel cell storage.

Narryer has identified priority areas for follow up drilling (Figure 6), which were visited mid 2023, as part of the Company's stakeholder engagement, with plans to aircore drill in November-December this year.

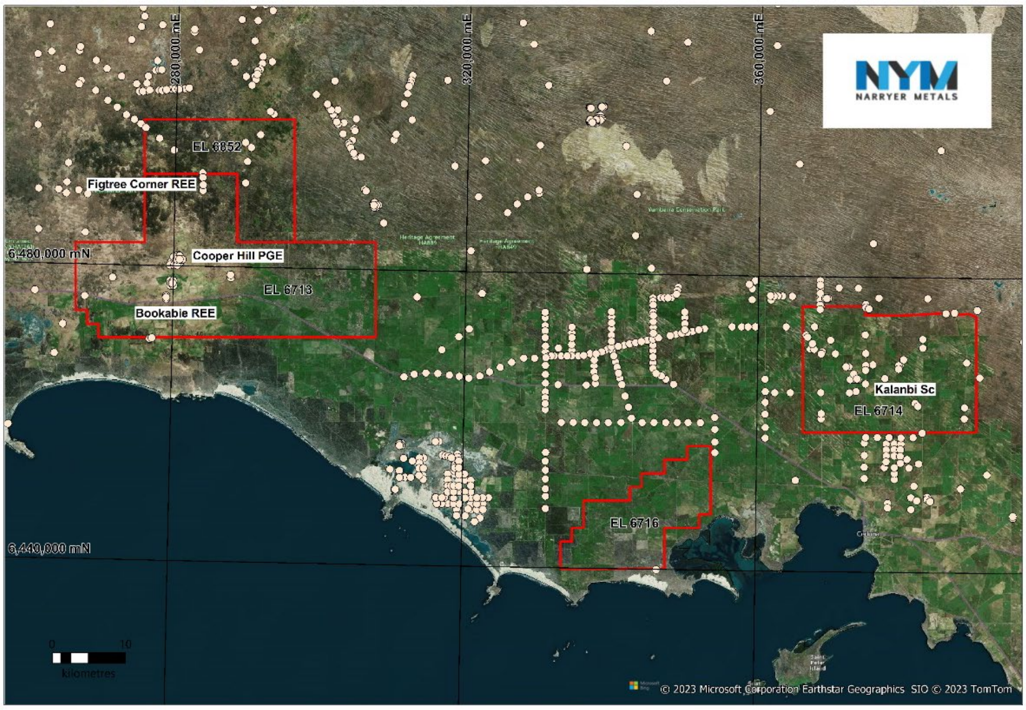

Figure 6: Collar locations for sampling of drilling material at the SA Core Library overlaying the tenement area of the Ceduna Project, with key prospect areas for drilling where PGE, REE and Sc anomalism has been identified. (Coordinates, MGA zone 53, GDA94)

The Sturt Project is in the Central Gawler Craton and was identified as a Ni-Cu-PGE and Au target related to the Muckanippie Anorthosite complex[7]. Petratherm Limited (ASX:PTR) recently identified ICA REE mineralisation at its Comet Discovery[9], approximately 25km NNE of the Narryer's Sturt Project and contains similar regional stratigraphy to the Petratherm tenure which hosts the Comet discovery. The Company during the reporting period has been working towards a Native Title Agreement, so to pursue REE targets on the ground with aircore drilling.

NARRYER PROJECT

The Company is focussed on the discovery of high-value, magmatic Ni-Cu-PGE sulphide deposits and ionic clay adsorption REE mineralisation at the Mt Nairn, Beringarra and Mt Gould tenements. This project covers a combined area of ~2000km^2 in the Narryer Terrane and are located along the western edge of the Archaean Yilgarn Craton. This portion of the craton has been identified as the West Yilgarn Ni-Cu-PGE Province and hosts the Ni-Cu-PGE Julimar discovery (ASX:CHN). The Narryer project area shows evidence of mafic-ultramafic intrusive from field exposure and magnetics data. Recent drilling by Desert Metals[10] (ASX:DM1) has shown the Narryer Terrane to contain potential nickel sulphides mineralisation (along strike from Narryer Metals' Mt Nairn tenure) at their Innouendy Prospect (Figure 7). As well as Ni-Cu-PGE prospectivity, the area has been a focus for exploration for clay-hosted REE, with mineralisation identified at Mt Clere[11] (ASX:KTR) and Innouendy Prospect[12](ASX:DM1) area.

At the Mt Nairn tenements (Figure 7), Narryer Metals completed a RC drilling program of 3,762m (25 drill holes)[13]. The program was successful in identifying that the Mt Nairn tenure is anomalous in Rare Earth Elements (REE), with drilling results of TREO assays up to 2,789 ppm and MREO up to 480 ppm. REE mineralisation was observed in saprolite clay and granitic gneiss bedrock, with best results seen from drilling at the Taccabba Well area (Figure 8 and 9). The drilling at Taccabba Well (Figures 8 and 9) intersected clay-hosted REE mineralisation in the saprolite, with TWRC002 containing **13m @ 1047 ppm TREO** (from 21m) and TWRC004 with **18m @ 928 ppm TREO** (from 29m). Both intersections were > 20% proportion in high value MREO.

This drilling and other work completed during the field season of 2022, supports the Narryer Metals exploration model that granite gneisses within the Mt Nairn tenure are enriched in REE. The Company believes this bedrock provides a suitable source rock for ionic adsorption clay (IAC) REE style mineralisation. Narryer Metals sees similarity to the bedrock encountered in drilling undertaken at Mt Clere[11], where Krakatoa Resources (ASX: KTR) has identified a JORC Resource hosted in saprolite clay. The Company is now planning further drilling to test areas of interpreted thicker clay profiles within the Mt Nairn granted exploration licences. An emphasis will be an area around the Marrawa Bore Paleochannel, with target generated from the Company's 2022 airborne EM survey (Figure 7).

The other focus of this drilling program was for base metal mineralisation. Elevated Ni in chromite-rich ultramafic rocks was observed with **70m @ 0.3% Ni** from 35m, including **2m @ 0.5% Ni, 200pmm Co and 0.9% Cr_2O_3** (drillhole MNRC001), while several drillholes contained elevated Cu > 0.1 % in observed sulphides. Also of interest was an intersected felsic intrusive and associated alteration, with Mo up to 0.4 % and anomalous Cu up to 0.13 %, with the EM anomaly still not adequately tested.

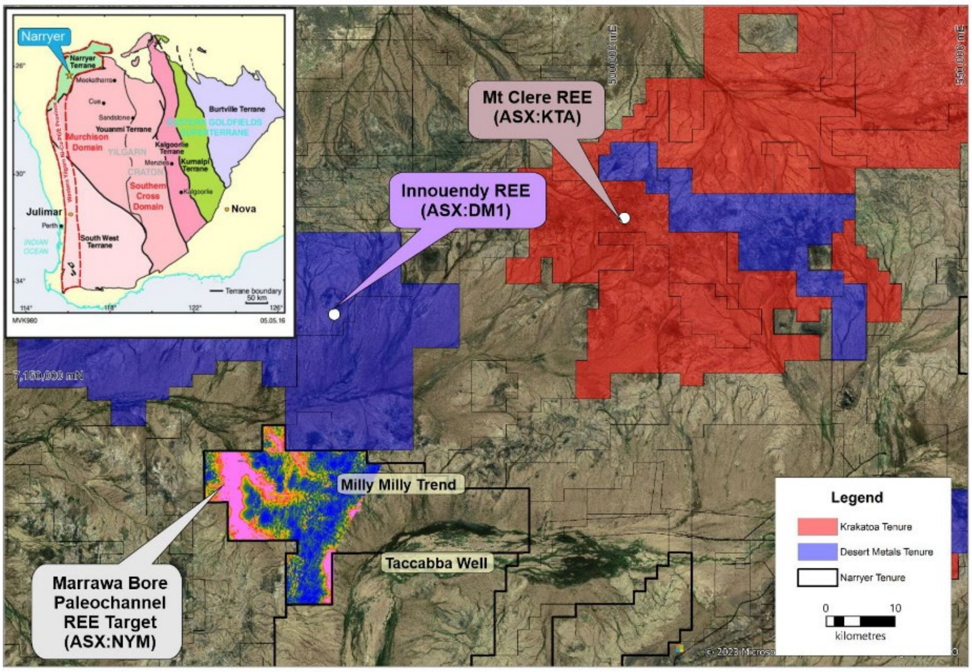

Figure 7: Location of Mt Nairn and surrounding tenure, including nearby recent clay-hosted REE discoveries. Note overlying mid-time EM image over the Mt Nairn tenure, with new REE target (Coordinates GDA2020, Zone 50). See also inset of Yilgarn Craton, showing Narryer location.

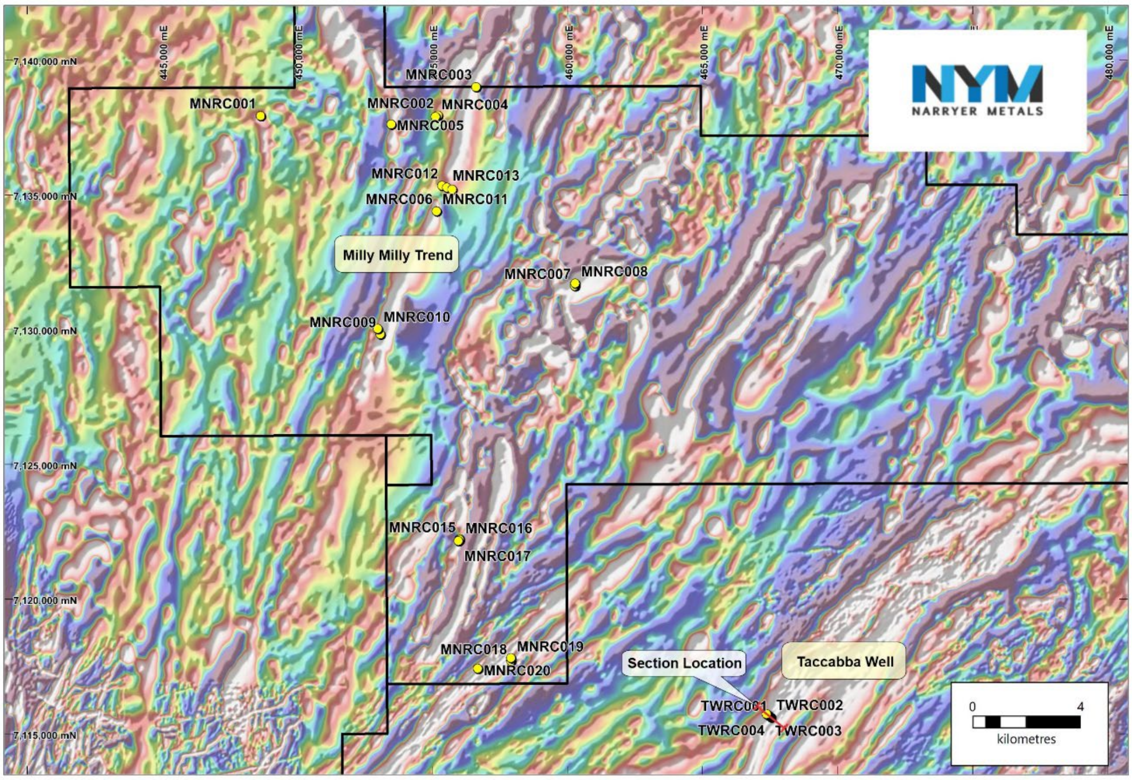

Figure 8: Drill collar location and TMI-RTP image of the Mt Nairn drilling over the Milly Milly Trend and Taccabba Well areas. Cross section from figure 9, location indicated (Coordinates GDA2020, Zone 50).

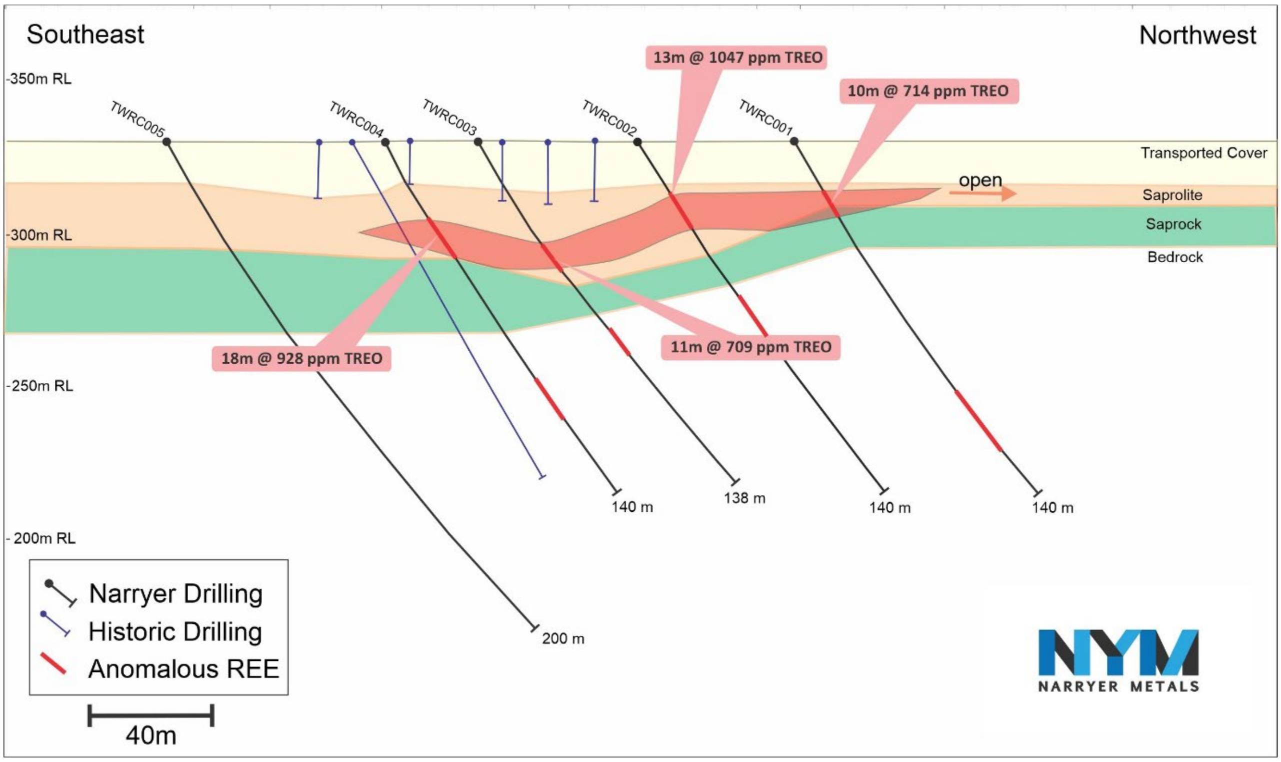

Figure 9: Cross section of drilling at Taccabba Well highlighting REE mineralisation. See Figure 8 for location.

Footnotes –

[1] Narryer Metals Limited ASX announcement 17 July 2023
[2] Narryer Metals Limited ASX announcement 19 September 2022
[3] Narryer Metals Limited ASX announcement 20 March 2023
[4] Narryer Metals Limited ASX announcement 26 April 2023
[5] Narryer Metals Limited ASX announcement 20 May 2023
[6] Narryer Metals Limited ASX announcement 20 April 2023
[7] Additional information in Narryer Metals Limited Prospectus IGR released to ASX 14 April 2022
[8] Narryer Metals Limited ASX announcement 7 February 2023
[9] Petratherm Limited ASX announcement on the 20 April 2022
[10] Desert Metals Limited ASX announcement on the 19 April 2022
[11] Krakatoa Resources ASX announcement on the 13 April 2022
[12] Desert Metals Limited ASX announcement on the 30 August 2022
[13] Narryer Metals Limited ASX announcement 30 May 2022

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 2023.

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

NAME	
Mr Richard Bevan	Non-Executive Chairperson and Director
Dr Gavin England	Managing Director
Mr Phil Warren	Non-Executive Director
Mr Damon O'Meara	Non-Executive Director

Joint Company Secretary
Ms Emma Wates
Mr Cameron O'Brien

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 $2,962,610 (2022: $3,032,037) for the financial year ended 30 June 2023.

DIRECTORS' REPORT

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
17 July 2023	The Company has entered into a binding agreement to acquire 100% of the issued capital of KAV Resources Pty Ltd, who has a 100% interest in several mineral claims comprising five lithium exploration properties located in Quebec and Ontario, Canada. **The Projects** Five project areas overlying granite-greenstones of the Archean Superior Province, with granted mining claims totalling 124km^2. Three of the projects (Pontax East, Walrus Island and Le Moyne) are located in prospective Archean granite-greenstones of the James Bay region of Quebec. The Eades Project is located in the Abitibi granite greenstone belt in the Kirkland Lake region of Ontario. The Hailstone Project is the fifth area in Northwest Ontario, which covers granite-greenstones of the Confederation-Uchi Greenstone Belt of the Red Lake Mining District of NW Ontario. The **Initial Consideration** for the acquisition of the Projects comprises: • A$75,000 cash payment; • 5 million fully paid ordinary shares in the Company (Shares) (escrow for 12 months) (Consideration Shares) • 2.5 million options to acquire Shares, exercisable at $0.30, expiry 3 years (Consideration Options); and • 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. The **Deferred Consideration** for the acquisition of the Projects, which is dependent on exploration success comprises: • 7.5 million Shares on trenching or drill results returning a minimum 5m at 1.0% Li2O on at least one Project within 1 year; • 10 million Shares on delivery of 5 drill intersections returning at least 10m at 1.0% Li2O or higher within 2 years; and • 10 million Shares following the delineation of a 10Mt JORC compliant Inferred Resource at no less than a grade of 0.9% Li2O within 5 years.
31 July 2023	The Company completed a placement to institutional, professional and sophisticated investors to raise $1.37m via the issue of 11,387,501 shares at $0.12 per share.

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.

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 suitable for the Group.

DIRECTORS' REPORT

Rounding of amounts

The company is of a kind referred to in Corporations Instruments 2016/191, issues 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 Company'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 addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Risk of failure in exploration, development or production

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

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

To increase recoverable resources and production, the Group plans to always take an interest in promising properties and plans to continue exploration investment. Although exploration and development (including the acquisition of interests) are necessary to secure the resources essential to the Group's future sustainable business development, each type of investment involves technological and economic risks, and failed exploration or development could have an adverse effect on the results of the Group's operations.

DIRECTORS' REPORT

MATERIAL BUSINESS RISKS (Continued)

Overseas Business Activities and Country Risk (Geopolitical Risk)

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

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

Environmental

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

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

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

Climate risk

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

1. the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

2. climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

DIRECTORS' REPORT

Information on Directors

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

Mr Richard Bevan
Non-Executive Chairperson

Qualifications
BAppSc

Appointed
Non-Executive Chairperson since 1 July 2021

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
968,500 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
Managing Director: Cassini Resources Limited (ASX: CZI) resigned 5 October 2020
Non-Executive Director: Cannon Resources Limited (ASX: CNR) resigned 25 January 2023

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

Dr Gavin England
Managing Director

Qualifications
BSc, PhD

Appointed
Managing Director since 1 July 2021

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
4,437,369 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 managing director of West Perth based corporate advisory firm Grange Consulting. 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
650,000 Ordinary fully paid shares
1,500,000 Options
805,000 Performance Rights.

Other current directorships
Non-Executive Director: Rent.com.au Limited (ASX: RNT)
Non-Executive Director: Killi Resources Limited (ASX: KLI)
Non-Executive Director: Anax Metals Ltd (ASX: ANX)
Non-Executive Director: Qoria Ltd (ASX: QOR)

Former directorships held in past three years
Non-Executive Director: Cassini Resources Ltd (ASX: CZI) resigned on 1 October 2020.

Non-Executive Director: Jupiter Energy Ltd (ASX:JPR) resigned 24 November 2020.

Mr Damon O'Meara
Non-Executive Director

Qualifications
Dip Teach
Bachelor Education

Appointed
Non-Executive Director since 1 July 2021

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

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

Interest in Shares, Options and Performance Rights
5,735,001 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 2023

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
Director		
Mr Richard Bevan	6	6
Dr Gavin England	6	6
Mr Phil Warren	6	6
Mr Damon O'Meara	6	6

Company Secretary

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

Cameron O'Brien was appointed as Joint-Company Secretary on 27 October 2021. Mr O'Brien is a corporate finance and company secretarial executive with a broad experience across the resources and industrial sector. Mr O'Brien is a qualified chartered accountant with experience at leading international audit and tax advisory firms and has also provided services and advice relating to due diligence, expert reports, valuations and ASX listings. He currently works as a Corporate Adviser at Grange Consulting Group Pty Ltd and provides company secretarial and financial services to several ASX listed companies.

Financial Position

The net assets of the consolidated Group have decreased to $1,302,525 (2022: $4,236,818) as at 30 June 2023. The Group's working capital, being current assets less current liabilities was $906,551at 30 June 2023 (2022: $3,850,526).

Shares under option and performance rights

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

Security Code	Date Options Granted	Expiry Date	Exercise Price	Underlying Share Price	Number Under Option	Number Under Performance Rights
NYMOPT2: Option	2 Sep 2021	2 Sep 2025	$0.30	$0.10	3,500,000	-
NYMOPT4: Option	14 Apr 2022	14 Apr 2027	$0.30	$0.20	6,000,000	-
NYMPRA – Performance Rights	14 Apr 2022	31 Jan 2026	$0.00	$0.20	-	2,550,000
NYMPRB – Performance Rights	14 Apr 2022	31 Jan 2026	$0.00	$0.20	-	1,650,000
NYMPRC – Performance Rights	14 Apr 2022	31 Jan 2026	$0.00	$0.20	-	510,000
NYMPRT1 – Performance Rights	8 Nov 2022	8 Nov 2025	$0.00	$0.115	-	200,000
NYMPRT2 – Performance Rights	8 Nov 2022	8 Nov 2025	$0.00	$0.115	-	200,000
NYMPRT3 – Performance Rights	8 Nov 2022	8 Nov 2025	$0.00	$0.115	-	100,000
			Total		**9,500,000**	**5,210,000**

DIRECTORS' REPORT

Securities granted during the year

Performance rights granted during the year as share based payments are as follows:

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Disposal Restriction
A	Employee performance rights	8 Nov 2022	200,000	Nil – convertible to ordinary shares on achievement of performance conditions[(i)]	8 Nov 2025	N/A
B	Employee performance rights	8 Nov 2022	200,000	Nil – convertible to ordinary shares on achievement of performance conditions[(i)]	8 Nov 2025	N/A
C	Employee performance rights	8 Nov 2022	100,000	Nil – convertible to ordinary shares on achievement of performance conditions[(i)]	8 Nov 2025	N/A

(i) Refer to note 15 for details of these performance rights.

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 $23,000 (2022:19,000) and non-audit services provided were $nil (2022: $18,000). 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 2023.

The table below set out summary information about the Group's earnings and movement in shareholder wealth for the year to 30 June 2023:

	30 June 2023	30 June 2022 $
Revenue and other income	11,237	209
Net profit/(loss) before tax	(2,962,610)	(3,032,037)
Net profit/(loss) after tax	(2,962,610)	(3,032,037)
Share price at listing date (14 April 2022)	-	$0.20
Share price at end of year	$0.082	$0.095
Basic earnings/(loss) per share (cents)	(6.23)	(13.10)
Diluted earnings/(loss) per share (cents)	(6.23)	(13.10)

No dividends have been paid for the year to 30 June 2023.

DIRECTORS' REPORT

REMUNERATION REPORT – Audited (continued)

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

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

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

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

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

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

The executive remuneration framework has three components:

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

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

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

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

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

There are no short-term incentives outstanding.

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

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

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

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

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

DIRECTORS' REPORT

REMUNERATION REPORT – Audited (continued)

B. Details of remuneration

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

Director	**Role**
Mr Richard Bevan	Non-Executive Chairperson
Dr Gavin England	Non-Executive Director
Mr Phil Warren	Non-Executive Director
Mr Damon O'Meara	Non-Executive Director

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
30 June 2023	**Cash salary & fees**	**Other**	**Annual Leave**	**Long Service Leave**	**Super-annuation Pensions**	**Retire-ment benefits**	**Equity settled options and performance rights**		
Directors	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**%**
Non-Executive *directors*									
Richard Bevan	66,300	-	-	-	-	-	-	**66,300**	-
Phil Warren	45,000	-	-	-	4,725	-	-	**49,725**	-
Damon O'Meara	65,000	-	-	-	4,725	-	-	**69,725**	-
Sub-total Non-executive directors	**176,300**	**-**	**-**	**-**	**9,450**	**-**	-	**185,750**	-
Executive Directors									
Gavin England	220,000	**-**	21,623	-	23,100	-	-	**264,723**	-
Total key management personnel compensation (Group)	**396,300**	**-**	**21,623**	**-**	**32,550**	**-**	-	**450,473**	-

DIRECTORS' REPORT

REMUNERATION REPORT – Audited (continued)

B. Details of remuneration (continued)

30 June 2022	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	Retire-ment benefits	Equity settled options and performance rights		
Directors	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**%**
Non-Executive *directors*									
Richard Bevan	14,117	-	-	-	-	-	328,559	342,676	96%
Phil Warren	12,151	-	-	-	962	-	353,063	366,176	96%
Damon O'Meara	10,751	-	-	-	962	-	213,264	224,977	95%
Sub-total Non-executive directors	**37,019**	**-**	**-**	**-**	**1,924**	**-**	**894,886**	**933,829**	**96%**
Executive Directors									
Gavin England	65,751	-	-	-	962	-	430,539	497,252	87%
Total key management personnel compensation (Group)	**102,770**	**-**	**-**	**-**	**2,886**	**-**	**1,325,425**	**1,431,081**	**93%**

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

Name	Performance based remuneration 2023	Performance based remuneration 2022	Fixed remuneration 2023	Fixed remuneration 2022
Key Management Personnel				
Richard Bevan	0%	96%	100%	4%
Phil Warren	0%	96%	100%	4%
Damon O'Meara	0%	95%	100%	5%
Gavin England	0%	93%	100%	7%

DIRECTORS' REPORT

REMUNERATION REPORT – Audited (continued)

C. Service agreements

Executive Services Agreement – Managing Director

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

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

Executive Services Agreement – Damon O'Meara

The Group has entered into an executive services agreement on 1 March 2023 with Mr Damon O'Meara in respect of additional consultancy services.

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

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
Non-Executive	
Phillip Warren	AUD$45,000
Damon O'Meara	AUD$45,000
Richard Bevan	AUD$60,000

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REMUNERATION REPORT – Audited (continued)

D. Share-based compensation

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

E. Equity instruments held by key management personnel

Shareholdings

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

2023 Name	Balance at the start of the year	Movement during the period	Balance at the end of the year[1]
Directors			
Richard Bevan	968,500	-	968,500
Phil Warren	650,000	-	650,000
Damon O'Meara	5,735,001	-	5,735,001
Gavin England	4,437,369	-	4,437,369
Total	**11,790,870**	**-**	**11,790,870**

[1] This is the number as shares nominally held by directors.

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.

2023 Name	Balance at the start of the year	Granted as compensation	Total vested at the end of the year	Exercised/ lapsed	Balance at end of the year
Directors					
Richard Bevan	700,000	-	700,000	-	700,000
Phil Warren	1,500,000	-	1,500,000	-	1,500,000
Damon O'Meara	1,884,504	-	1,884,504	-	1,884,504
Gavin England	2,011,696	-	2,011,696	-	2,011,696
Total	**6,096,200**	**-**	**6,096,200**	**-**	**6,096,200**

DIRECTORS' REPORT

REMUNERATION REPORT – Audited (continued)

E. Equity instruments held by key management personnel (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

2023 Name	Balance at the start of the year	Granted as compensation	Vested	Balance at appointment	Balance at end of the year	Vested and exercisable	Un-vested at the end of the year
Directors							
Richard Bevan	1,300,000	-	-	-	1,300,000	-	1,300,000
Phil Warren	805,000	-	-	-	805,000	-	805,000
Damon O'Meara	805,000	-	-	-	805,000	-	805,000
Gavin England	1,800,000	-	-	-	1,800,000	-	1,800,000
Total	**4,710,000**	**-**	**-**	**-**	**4,710,000**	**-**	**4,710,000**

F. Loans to key management personnel

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

G. Other transactions with key management personnel

Grange Consulting Group Pty Ltd (**Grange**), of which Phil Warren is Managing Director, received $126,000 excluding GST (2022: $106,142) during the year for financial services, company secretarial work and corporate advisory services. These services are provided on normal commercial terms and at arm's length. Nil balance remained outstanding as at 30 June 2023.

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.

Richard Bevan
Non-Executive Chairperson and Director

Perth, Western Australia, 20 September 2023

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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 2023, I declare that, to the best of my knowledge and belief, there have been:

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

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

Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth

20 September 2023

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INDEPENDENT AUDITOR'S REPORT

To the members of Narryer Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Narryer Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, 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 a summary of significant accounting policies 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 2023 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.

Key audit matters

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

Carrying Value of Exploration and Evaluation Expenditure

Key audit matter	*How the matter was addressed in our audit*
As disclosed in Note 8, the carrying value of the exploration and evaluation asset represents a significant asset of the Group. The Group's accounting policies and significant judgements applied to capitalised exploration and evaluation expenditure are detailed in notes 1 and 8 of the financial report. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources* ('AASB 6'), the recoverability of exploration and evaluation expenditure requires significant judgement by management in determining whether there are any facts and circumstances that exist to suggest the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Notes 1 and 8 to the Financial Report.

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 2023, 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.

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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Report

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

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

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

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 on pages 19 to 25 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Narryer Metals Limited, for the year ended 30 June 2023, 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 (WA) Pty Ltd

BDO

J Prue

Jarrad Prue

Director

Perth

20 September 2023

2023 FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2023

	Note	Year ended 30 June 2023 $	Year ended 30 June 2022 $
Revenue from continuing operations			
Interest received & other income		11,237	209
Administration expenses		(148,351)	(86,941)
Public company expenses	2	(259,080)	(295,939)
Marketing expenses		(92,953)	(7,814)
Exploration expenses	2	(1,982,078)	(794,528)
Share based payment expense	15	(28,317)	(1,750,791)
Employee benefit expenses	2	(463,068)	(96,233)
Interest Paid		-	-
Loss before income tax		**(2,962,610)**	**(3,032,037)**
Income tax expense	3	-	-
Loss after income tax		**(2,962,610)**	**(3,032,037)**
Other comprehensive loss for the period, net of tax		-	-
Total comprehensive (loss) for the period		**(2,962,610)**	**(3,032,037)**
Total comprehensive (loss) is attributable to:			
Owners of Narryer Metals Limited		**(2,962,610)**	**(3,032,037)**
		(2,962,610)	**(3,032,037)**
(Loss) per share from continuing operations attributable to the ordinary equity holders of Narryer Metals Limited:			
Basic and diluted (loss) per share (cents)	4	(6.23)	(13.10)

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 2023

	Note	2023 $	2022 $
ASSETS			
Current assets			
Cash and cash equivalents	6	1,096,377	3,907,792
Trade and other receivables	7	49,162	119,116
Total current assets		**1,145,539**	**4,026,908**
Non-current assets			
Property, plant and equipment		9,683	-
Exploration and evaluation asset	8	386,291	386,291
Total non-current assets		**395,974**	386,291
TOTAL ASSETS		**1,541,513**	**4,413,199**
LIABILITIES			
Current liabilities			
Trade payables and other payables	9	211,468	176,382
Provisions		27,520	-
Total current liabilities		**238,988**	**176,382**
TOTAL LIABILITIES		**238,988**	**176,382**
NET ASSETS/(LIABILITIES)		**1,302,525**	**4,236,818**
EQUITY			
Issued capital	10	5,579,123	5,579,123
Reserves	11	1,732,891	1,704,574
Accumulated losses		(6,009,489)	(3,046,879)
TOTAL EQUITY		**1,302,525**	**4,236,818**

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 2023

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

	Issued Capital	Option and Performance Rights Reserve	Accumulated Losses	Total
Balance at 1 July 2021	$	$	$	$
Balance at incorporation	1,000	-	(14,842)	(13,842)
Loss for the year	-	-	(3,032,037)	(3,032,037)
Total comprehensive income/(loss) for the period	**-**	**-**	**(3,032,037)**	**(3,032,037)**
Transactions with owners, recorded directly in equity	5,578,123	-	-	5,578,123
Contribution of equity, net of costs	-	1,704,574	-	1,704,574
Balance at 30 June 2022	**5,579,123**	**1,704,574**	**(3,046,879)**	**4,236,818**

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 2023

	Note	2023 $	2022 $
Cash flows from operating activities			
Payments to suppliers and employees		(830,891)	(435,849)
Receipts from customers		-	-
Interest received		11,237	209
Exploration and evaluation expenditure		(1,982,078)	(794,528)
Net cash outflow from operating activities	6	**(2,801,732)**	**(1,230,168)**
Cash flows from investing activities			
Payment for property, plant, and equipment		(9,683)	-
Net cash outflow from investing activities		**(9,683)**	**-**
Cash flows from financing activities			
Proceeds from share issue		-	5,925,233
Share issue costs		-	(787,273)
Net cash inflow from financing activities		**-**	**5,137,960**
Net increase/(decrease) in cash and cash equivalents		(2,811,415)	3,907,792
Cash and cash equivalents at beginning of the financial period		3,907,792	-
Cash and cash equivalents at end of the period	6	**1,096,377**	**3,907,792**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

1. Summary of significant accounting policies

(a) Basis of preparation

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

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

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

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in relevant notes below.

(b) New and amended standards adopted by the entity

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

(c) Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Narryer at the end of the reporting period. A controlled entity is any entity over which Narryer has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities.

In preparing the consolidated financial statements, all intragroup balances and transactions between entities in the consolidated Group have been eliminated in full on consolidation.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are reported separately within the equity section of the Consolidated Statement of Financial Position and the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

1. Summary of significant 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 2023 the Group made a loss of $2,962,610 (2022: loss of $3,032,037) and had cash outflows from operating activities of $2,801,732 (2022: cash outflows of $1,230,168). As at 13 September 2023, the Group has Cash and Cash equivalents on hand of $1,813,235. 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.

As at 13 September 2023, the Group has $1,813,235 cash and cash equivalents on hand, and accordingly, the Directors believe that there are reasonable grounds that the Group will continue as a going concern.

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) Income Tax

The income tax expense or benefit (revenue) for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

The charge for current income tax expenses is based on the profit for the period adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

1. Summary of significant accounting policies (continued)

(f) Goods and Services Tax (GST) (continued)

Cash flows are included in the statement of cash flow on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authorities are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(g) 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.

(h) Share-based payment transactions

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

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

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

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

1. Summary of significant accounting policies (continued)

(i) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand and cash at bank.

(j) Trade and other Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Company. Trade accounts payable are normally settled within 30 days of recognition.

(k) 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.

(l) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(m) Earnings (Per Share)

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares (Note 4).

(n) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

(o) 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.

1. Summary of significant accounting policies (continued)

Asset Acquisition

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

On 2 September 2021, Narryer Metals Limited acquired Leasingham Pty Ltd, with the issue of shares as consideration. Director's judgement was required to be used in classifying this transaction as an asset acquisition rather than a business combination. As the acquisition of the acquired assets is not deemed a business combination the transactions were accounted for as a share based payment for the net assets acquired. Refer to Note 8 for further details.

Acquisition of entities under common control

Predecessor accounting

Narryer Metals Limited ('Narryer Metals') is an Australian public unlisted company incorporated on 1 July 2021 with 1 share on issue. Narryer Metals was incorporated on 1 July 2021. On 2 September 2021, Narryer Metals acquired all of the issued capital of Narryer Minerals Pty Ltd ('Narryer Minerals'), which holds a 100% interest in the Narryer Project located in Western Australia ('Narryer Minerals Acquisition')

Acquisitions involving entities under common control are accounted for using the predecessor accounting method. Under this method:

- carrying values are not restated in the accounts of the acquiring entity, rather prior book values are maintained. As a result, no fair value adjustments are recorded on acquisition; and
- the carrying value of net assets acquired or liabilities assumed is recorded as a separate element of equity on consolidation.

2. Material profit and loss items for the year

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

	2023 $	2022 $
Employee benefit expenses:		
Employee wages and directors fees	390,925	87,463
Other employee expenses (including superannuation)	72,143	8,770
Total employee benefits expense	**463,068**	**96,233**
Public Company expenses		
Accounting expenses	75,703	49,492
ASX expenses	26,356	72,171
Corporate advisory expenses	-	35,251
Company secretarial expenses	126,000	26,950
Share registry expenses	11,578	8,982
Legal expenses	12,170	66,352
Other expenses	7,273	36,741
Total public company expenses	**259,080**	**295,939**
Exploration expenses:		
Tenement management expenses	185,856	157,674
Exploration consulting expenses	234,715	490,854
Drilling	596,011	-
Other exploration expenses	965,496	146,000
Total exploration expense	**1,982,078**	**794,528**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

3. Income tax

		June 2023 $	June 2022 $
a.	**The components of tax expense comprise:**		
	Current income tax	-	-
	Deferred tax	-	-
		-	-
b.	**The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax as follows:**		
	Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2022: 30%) from ordinary operations:	(888,783)	(909,610)
	Add/(less) tax effect of:		
	- Other non-allowable items	19,235	525,368
	- Revenue losses not recognised	911,537	409,963
	- Other deferred tax balances not recognised	(41,989)	(25,721)
	Income tax expense/(benefit) reported in the consolidated statement of profit or loss and other comprehensive income from ordinary operations	-	-
c.	**Unrecognised deferred tax assets at 30% (2022:30%) (Note 1):**		
	Carry forward revenue losses	1,321,500	409,963
	Capital expenditure	496,010	551,414
	Other temporary differences	14,440	1,025
		1,831,950	962,402

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

(a) the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;

(b) the company continues to comply with the conditions for deductibility imposed by law; and

(c) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

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 profit/(loss) per share	**2023**	**2022**
Loss used to calculate basic and diluted profit/(loss) per share	(2,962,610)	(3,032,037)
Basic and diluted profit/(loss) per share from continuing operations (cents per share)	(6.23)	(13.10)

Weighted average number of ordinary shares	**2023 No.**	**2022 No.**
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	47,550,001	23,144,377

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

	2023 $	**2022 $**
Current		
Cash at bank and in hand	1,096,377	3,907,792
Total cash and cash equivalent	**1,096,377**	**3,907,792**

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.

Significant 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 2023

6. Cash and cash equivalents (continued)

Operating cash flow reconciliation

	2023 $	2022 $
Reconciliation of operating cash flows to net profit/(loss)		
Profit/(loss) for the year	(2,962,610)	(3,032,037)
Share based payments	28,317	1,750,791
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	79,774	(118,030)
Increase in trade and other payables	32,092	169,109
Increase/(decrease) in provisions	27,520	-
Cash outflow from operations	**(2,801,732)**	**(1,230,168)**

Non-cash investing activities

Tenement acquisition

In September 2021, Narryer Metals issued 2,500,000 ordinary shares at an issue price of $0.10 each and 730,994 Vendor Options exercisable at $0.30 with a four-year term, in consideration for the acquisition of the Leasingham tenements.

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

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

The total of $286,500 pertaining to the value of shares and options issued has been capitalised to the area of interest in accordance with applicable accounting standards.

No non-cash investing activities recorded during the period.

Non-cash financing activities

No non-cash financing activities recorded during the period.

7. Trade and other receivables

	2023 $	2022 $
Current		
GST receivable	49,162	105,078
Other receivables	-	14,038
Total trade and other receivables	**49,162**	**119,116**

Past due but not impaired

The Group did not have any receivables that were past due as at 30 June 2023. The Group did not consider a credit risk on the aggregate balances as at 30 June 2023. For more information, please refer to Note 12 Financial Instruments, Risk Management Objectives and Policies.

8. Exploration and evaluation expenditure

	2023 $	2022 $
Opening balance	386,291	99,741
Acquisition of Leasingham Project[(i)]	-	286,550
Total exploration and evaluation expenditure	**386,291**	**386,291**

(i) Tenement acquisition
In September 2021, Narryer Metals issued 2,500,000 ordinary shares at an issue price of $0.10 each and 730,994 Vendor Options exercisable at $0.30 with a four-year term, in consideration for the acquisition of the Leasingham tenements.
For asset acquisitions settled via share-based payment arrangements, the Group measures the cost of the asset at the fair value of the asset acquired, or if this cannot be determined, at the fair value of the equity instruments. Consideration settled via issue of shares has been accounted under AASB 2 Share-based Payment.
Given the nature of the assets acquired, the fair value of the assets was unable to be determined and the transactions were recorded at the fair value of the equity instruments granted at acquisition date.
The total of $286,500 pertaining to the value of shares and options issued has been capitalised to the area of interest in accordance with applicable accounting standards.

9. Trade and other payables

	2023 $	2022 $
Current		
Trade creditors	190,424	142,243
Other payables	21,044	34,139
Total Trade and Other Payables	**211,468**	**176,382**

Significant accounting policy

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 2 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

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 2023		30 June 2022	
	$	No.	$	No.
Ordinary shares	5,579,123	47,550,001	5,579,123	47,550,001
	5,579,123	47,550,001	5,579,123	47,550,001

(b) Movement reconciliation

Ordinary Shares		No. of Shares	$
Opening balance at 1 July 2022		**47,550,001**	**5,579,123**
Movement		-	-
Closing Balance at 30 June 2023		**47,550,001**	**5,579,123**

Ordinary Shares		No. of Shares	$
Opening balance at 1 July 2021		**1,000**	**1,000**
Elimination of existing legal acquiree (Narryer Minerals Pty Ltd)	2 September 2021	(1,000)	-
Shares of legal acquirer (Narryer Metals Limited)	2 September 2021	1	-
Issue of shares for Narryer Minerals acquisition	2 September 2021	9,470,000	-
Issue of shares for Leasingham acquisition	2 September 2021	2,500,000	250,000
Shares issued as repayment of existing loan	2 September 2021	500,000	50,000
Settlement of existing loan capital contribution	2 September 2021	-	57,396
Issue of founder shares	9 September 2021	1,330,000	133,000
Shares issued under the initial seed raise	15 September 2021	3,250,000	325,000
Shares issue under the second seed raise	15 October 2021	5,500,000	550,000
Issue of IPO placement shares	14 April 2022	25,000,000	5,000,000
Share issue costs		-	(787,273)
Closing Balance at 30 June 2022		**47,550,001**	**5,579,123**

c) The share capital of the Group as at 30 June 2023 was 47,550,001 ordinary shares.

17,062,501 shares of the Group were subject to 24 months escrow from issue date at 30 June 2023.

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 2022	5 years from issue date	Nil	-	4,710,000
2 Sep 2021	4 years from issue date	$0.30	3,500,000	-
14 Apr 2022	5 years from issue date	$0.30	3,500,000	-
14 Apr 2022	5 years from issue date	$0.30	2,500,000	-
8 Nov 2022	3 years from issue date	Nil	-	500,000
			9,500,000	**5,210,000**

10. Issued capital (continued)

e) Capital risk management

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

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

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

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

The net working capital position of the Group at 30 June 2023 was $906,551 and the net decrease in cash held during the year was $2,811,415.

The Group had at 30 June 2023 $1,096,377 of cash and cash equivalents.

11. Reserves

(a) Equity settled share-based payments reserves

	30 June 2023		30 June 2022	
	$	No.	$	No
Option reserve	868,444	9,500,000	868,444	9,500,000
Performance rights reserve	864,447	5,210,000	836,130	4,710,000
	1,732,891	**14,710,000**	**1,704,574**	**14,210,000**

(b) Movement reconciliation

Performance Rights

	30 June 2023 No.	30 June 2022 $
Balance at the end of the year – 30 June 2022	**4,710,000**	**-**
Balance at the beginning of the year	4,710,000	-
Performance rights granted to Employees and Management as part of remuneration package(i)	500,000	4,710,000
Balance at the end of the year– 30 June 2023	**5,210,000**	**4,710,000**

Options

	30 June 2023 No.	30 June 2022 $
Balance at the end of the prior year	**9,500,000**	**-**
Balance at the beginning of the year	9,500,000	-
Options granted to vendors	-	3,500,000
Options granted to Board as part of remuneration package(i)	-	3,500,000
Options granted to advisors in accordance with transaction management mandate(i)	-	2,500,000
Balance at the end of the year – 30 June 2023	**9,500,000**	**9,500,000**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2023

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 operated pre-dominantly in Australia in the year ended 30 June 2023 and had minimal exposure to foreign exchange risk.

(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:

	2023 **$**	**2022** **$**
Cash and cash equivalents AA-	1,096,377	3,907,792
Total	**1,096,377**	**3,907,792**

(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 profits 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

13. Financial instruments (continued)

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

2022 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
Financial liabilities							
Other Payables	27,243	-	-	-	-	27,243	27,243
Trade creditors	142,243	-	-	-	-	142,243	142,243
Total financial liabilities	**169,486**	**-**	**-**	**-**	**-**	**169,486**	**169,486**

14. Operating segments

The following table presents the revenue and profit information and certain asset and liability regarding business segments for the year ended 30 June 2023.

Segment Reporting	Australia	E & E Canada	Consolidated
Segment revenue	11,237	-	**11,237**
Segment net operating loss before tax	2,958,610	4,400	**2,962,610**
Segment Assets			
at 30 June 2023	1,541,513	-	**1,541,513**
Segment Liabilities			
at 30 June 2023	238,988	-	**238,988**

Segment Reporting - 30 June 2022	Australia	E & E Canada	Consolidated
Segment revenue	209	-	**209**
Segment net operating loss before tax	3,032,037	-	**3,032,037**
Segment Assets			
at 30 June 2022	4,413,119	-	**4,413,119**
Segment Liabilities			
at 30 June 2022	176,382	-	**176,382**

15. Share based payments

Share based payments during the year ended 30 June 2023 are summarised below.

(a) Recognised share-based payment expense

	30 June 2023 $	30 June 2022 $
Expense arriving from equity settled share-based payment transactions	28,317	1,750,791

(b) Securities granted during the year

Performance rights granted during the year ended 30 June 2023 as share-based payments are as follows:

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Disposal Restriction
A	Employee performance rights	8 Nov 2022	200,000	Nil – convertible to ordinary shares on achievement of performance conditions	8 Nov 2025	N/A
B	Employee performance rights	8 Nov 2022	200,000	Nil – convertible to ordinary shares on achievement of performance conditions	8 Nov 2025	N/A
C	Employee performance rights	8 Nov 2022	100,000	Nil – convertible to ordinary shares on achievement of performance conditions	8 Nov 2025	N/A

The performance conditions for the Employee Performance Rights are set out below:

Tranche	Performance Milestones
A	12 months continuous employment (from employment start date 14 April 2022)
B	24 months continuous employment (from employment start date 14 April 2022)
C	The Company's shares having a 20 day volume weighted average price of at least $0.30 and 12 months continuous employment (from employment start date 14 April 2022)

Management have valued tranches A through B performance rights based on the share price at the grant date.

Tranche C Performance Rights were valued using a Monte Carlo Model with the following inputs with the expense recognised on issue:

Tranche	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right ($)	Total Fair Value ($)	Value Recognised 30 Jun 23 ($)
1	Nil	8 Nov 2022	100%	3.50%	8 Nov 2023	$0.115	$0.115	$23,000	$14,745
2	Nil	8 Nov 2022	100%	3.50%	8 Nov 2023	$0.115	$0.115	$23,000	$7,373
3	Nil	8 Nov 2022	100%	3.50%	8 Nov 2023	$0.115	$0.097	$9,670	$6,199

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2023

16. Commitments and contingent liabilities

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

	2023 $	2022 $
Exploration expenditure commitments		
Payable:		
Not later than 12 months	795,000	833,817
Between 12 months and 5 years	4,301,000	2,668,422
Total	**5,096,000**	**3,502,239**

(b) Other commitments and contingent liabilities
No other commitments or contingent liabilities

17. Related party disclosure

(a) Parent entity
Narryer Metals Limited is the ultimate Australian parent entity.

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

	Country of Incorporation	30 June 2023 % Equity Interest	Principal Activity
Narryer Minerals Pty Ltd	Australia	100	Operating subsidiary
Leasingham Metals Pty Ltd	Australia	100	Operating subsidiary
Rarity Minerals Pty Ltd	Australia	100	Operating subsidiary
Leasingham Iron Pty Ltd	Australia	100	Operating subsidiary

(c) Key management personnel compensation

	2023 $	2022 $
Short-term employee benefits	396,300	102,770
Post-employment long term benefits	32,550	2,886
Long term benefits (annual leave and long service leave)	21,623	-
Share based payments	-	1,325,425
Total	**450,473**	**1,431,081**

17. Related party disclosure (continued)

(d) Other transactions to/from related parties

Grange Consulting Group Pty Ltd (**Grange**), of which Phil Warren is Managing Director, received $126,000 excluding GST (2022: $106,142) during the year for financial services, company secretarial work and corporate advisory services. These services are provided on normal commercial terms and at arm's length. Nil balance remained outstanding as at 30 June 2023. Grange was also issued with 2,500,000 unlisted options (**Advisor Options**) valued at $349,496 as consideration for corporate advisory and transaction management services.

(f) Initial shares issued to key management personnel

Directors	Initial Shares	Founders Shares	Vendor Shares	Shares acquired on market	Balance at end of the year
Price (value)	$1.00	$0.10	$0.10	-	-
Richard Bevan	-	875,000	-	93,500	968,500
Phil Warren	-	600,000	-	50,000	650,000
Damon O'Meara	1	500,000	5,235,000	-	5,735,001
Gavin England	-	250,000	4,144,000	43,369	4,437,369
Total	**1**	**2,225,000**	**9,379,000**	**186,869**	**11,790,870**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

18. Events after the reporting date

DATE	DETAILS
17 July 2023	The Company has entered into a binding agreement to acquire 100% of the issued capital of KAV Resources Pty Ltd, who has a 100% interest in several mineral claims comprising five lithium exploration properties located in Quebec and Ontario, Canada. **The Projects** Five project areas overlying granite-greenstones of the Archean Superior Province, with granted mining claims totalling 124km^2. Three of the projects (Pontax East, Walrus Island and Le Moyne) are located in prospective Archean granite-greenstones of the James Bay region of Quebec. The Eades Project is located in the Abitibi granite greenstone belt in the Kirkland Lake region of Ontario. The Hailstone Project is the fifth area in Northwest Ontario, which covers granite-greenstones of the Confederation-Uchi Greenstone Belt of the Red Lake Mining District of NW Ontario. The **Initial Consideration** for the acquisition of the Projects comprises: • A$75,000 cash payment; • 5 million fully paid ordinary shares in the Company (Shares) (escrow for 12 months) (Consideration Shares) • 2.5 million options to acquire Shares, exercisable at $0.30, expiry 3 years (Consideration Options); and • 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. The **Deferred Consideration** for the acquisition of the Projects, which is dependent on exploration success comprises: • 7.5 million Shares on trenching or drill results returning a minimum 5m at 1.0% Li2O on at least one Project within 1 year; • 10 million Shares on delivery of 5 drill intersections returning at least 10m at 1.0% Li2O or higher within 2 years; and • 10 million Shares following the delineation of a 10Mt JORC compliant Inferred Resource at no less than a grade of 0.9% Li2O within 5 years.
31 July 2023	The Company completed a placement to institutional, professional and sophisticated investors to raise $1.37m via the issue of 11,387,501 shares at $0.12 per share.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

19. Auditor's remuneration

	2023 $	2022 $
Audit Services		
Amounts received or due and receivable by BDO Audit (WA) Pty Ltd		
- An audit and review of the financial reports of the Group (including subsidiaries)	37,500	19,000
Non-Audit Services		
- Other assurance services (independent limited assurance report)	-	18,000
Total remuneration for audit & non-audit services	**37,500**	**37,000**

20. Parent entity information

The following details information related to the parent entity, Narryer Metals Limited, as at 30 June 2023. The information presented here has been prepared using consistent accounting policies as presented in note 1.

	2023 $	2022 $
Current assets	1,145,539	4,026,908
Non-current assets	395,974	386,291
Total assets	**1,541,513**	**4,413,199**
Current liabilities	238,988	169,486
Total liabilities	**238,988**	**169,486**
Net Assets	**1,302,525**	**4,243,713**
Contributed equity	5,579,123	5,928,619
Accumulated losses	(6,009,489)	(1,714,560)
Reserves	1,732,891	29,654
Total equity	**1,302,525**	**4,243,713**
Loss after income tax	(4,294,929)	(992,321)
Other comprehensive income/ (loss) for the period	-	-
Total comprehensive loss for the period	**(4,294,929)**	**(992,321)**

Guarantees

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

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

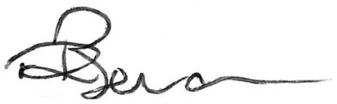
give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the Group.

are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in note 1 to the financial statements; and

(b) 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

(c) The Directors have been given the declarations by the Managing Director as required by section 295A, of the *Corporations Act 2001*.

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



Mr Richard Bevan
Non-Executive Director

Perth, 20 September 2023

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 2023 Corporate Governance Statement, approved by the Board, are available of the Group’s website:

https://www.narryer.com.au/s/Corporate-Governance-Statement-Sept-2023.pdf

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 13 September 2023 is 58,637,502 ordinary fully paid shares, 17,062,501 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	1,554	0.00%
1,001-5,000	46	160,756	0.27%
5,001-10,000	81	701,453	1.20%
10,001-100,000	302	13,708,396	23.38%
100,001 and above	120	44,065,343	75.15%
Total	**566**	**58,637,502**	**100.00%**

Unmarketable parcels

There were 48 holders of less than a marketable parcel of ordinary shares based on the share price of $0.12 on 13 September 2023.

2. Top 20 Shareholders as at 13 September 2023

	Name	Number of shares	%
1	GL ENGLAND PTY LTD <G L ENGLAND FAMILY A/C>	4,394,000	7.49%
2	SAS INVESTMENTS PTY LTD <SHEPHERD SUPER FUND A/C>	2,900,000	4.95%
3	MYLONITE PTY LTD <NEILSON FOUNDATION A/C>	2,394,000	4.08%
4	OUTBACK TREES OF AUSTRALIA PTY LTD	2,144,000	3.66%
5	DAMON PATRICK O'MEARA & JULIE MICHELLE O'MEARA <D & J O'MEARA SUPER FUND A/C>	2,144,000	3.66%
6	RAFFE CAPITAL PTY LTD	1,500,000	2.56%
7	GREAT SANDY PTY LTD	947,000	1.62%
8	ZADNIK HOLDINGS PTY LTD <ZADNIK RETIREMENT FUND A/C>	932,000	1.59%
9	NOTEMARL PTY LIMITED	750,000	1.28%
10	MRS ANNE MAREE RICHARDSON <A & B RICHARDSON FAMILY A/C>	711,000	1.21%
11	MR BLAIR ANSTEY MACDONALD	650,000	1.11%
12	LOTUS RESEARCH PTY LTD	625,000	1.07%
13	RICK CRABB & CAROL CRABB <INTERMAX A/C>	608,333	1.04%
14	BENHAM AND ASSOCIATES PTY LTD <D BENHAM SUPER FUND A/C>	532,000	0.91%
15	SWANMIST ENTERPRISES PTY LTD <RIEMER A/C>	500,000	0.85%
16	LNF CAPITAL PTY LTD <LNF CAPITAL A/C>	500,000	0.85%
17	MANIFOLD CONTRACTING PTY LTD	473,500	0.81%
18	MR RICHARD BEVAN & MRS SARA BEVAN <THE SLUSH FUND S/PLAN A/C>	468,500	0.80%
19	M E J C PTY LTD <MEJ CLARKE FAMILY A/C>	455,000	0.78%
20	MS JANE AILSA CRAWFORD	450,000	0.77%
	Totals	**24,078,333**	**41.06%**
	Total Remaining holders balance	34,559,169	58.94%
	Totals	**58,637,502**	**100.00%**

ASX ADDITIONAL INFORMATION

3. Unquoted securities

There are 5,010,000 performance rights and 9,500,000 unlisted options over shares in the Company as at 13 September 2023 as follows:

Security Type	Grant date	Expiry date	Exercise price	Number of Options	Number of Performance Rights
NYMOPT2 – Unlisted Options	2 Sep 2021	4 years from issue date	$0.30	3,500,000	-
NYMOPT4 – Unlisted Options	14 Apr 2022	5 years from issue date	$0.30	6,000,000	-
NYMPER – Performance Rights(i)	14 Apr 2022	5 years from issue date	Nil	-	4,710,000
NYMAG – Performance Rights	8 Nov 2022	3 years from issue date	Nil	-	300,000
			Total	**9,500,000**	**5,010,000**

(i) See section 4 below for further details.

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

Holder	NYMOPT2 – Unlisted Options $0.30 2 Sep 2025	NYMOPT24- Unlisted Options $0.30 14 Apr 2027	NYMPER – Performance Rights Nil 14 Apr 2027	NYMAG – Performance Rights Nil 8 Nov 2025
GL ENGLAND PTY LTD	1,211,696	800,000	1,800,000	-
PHILUCHNA PTY LTD	-	1,500,000	805,000	-
RICHARD GWYNN BEVAN	-	700,000	1,300,000	-
JANE CRAWFORD	-	-	-	300,000
Total number of holders	1	3	3	1
Total holdings over 20%	1	1	2	1
Other holders	6	7	1	-
Total	**7**	**10**	**4**	**1**

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
Tranche A	8 Nov 2022	200,000	12 months continuous employment	3 years from the issue date	Yes	Converted to Ordinary Shares
Tranche B	8 Nov 2022	200,000	24 months continuous employment	3 years from the issue date	No	n/a
Tranche C	8 Nov 2022	100,000	The Company's shares having a 20 day 20-day VWAP exceeding $0.30 and 12 months continuous employment	3 years from the issue date	No	n/a
TOTAL		**5,210,000**				

ASX ADDITIONAL INFORMATION

5. Substantial shareholders as at 13 September 2023

Holder	Number of shares held	% of issued capital held
GL ENGLAND PTY LTD <G L ENGLAND FAMILY A/C>	4,394,000	7.49%

6. Restricted securities subject to escrow period

Shares	Number
Escrowed for 24 months from date of official quotation	17,062,501
TOTAL	**17,062,501**

Options	Number
NYMOPT2 – Escrowed for 24 months from date of official quotation	3,500,000
NYMOPT4 – Escrowed for 24 months from date of official quotation	6,000,000
TOTAL	**9,500,000**

Performance Rights	Number
NYMPER - Escrowed for 24 months from date of issue	4,710,000
NYMAG – Performance Rights	300,000
TOTAL	**5,010,000**

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 2023.

ASX ADDITIONAL INFORMATION

Mining Tenement Held

Project	Tenement Number	Tenement Name	Holder[1]	Ownership (at end of year)	Change in Ownership
Narryer (Western Australia)	E20/961	Mt Nairn South	Narryer Minerals Pty Ltd	100%	Nil
	E09/2413	Mt Nairn North	Narryer Minerals Pty Ltd	100%	Nil
	E52/3875	Mt Gould West	Narryer Minerals Pty Ltd	100%	Nil
	E51/2072 *(application)*	Mt Gould East	Narryer Minerals Pty Ltd	100%	Nil
	E09/2761 *(application)*	Marrawa Bore	Narryer Metals Limited	100%	Nil
Beringarra (Western Australia)	E20/1052 *(application)*	Corktree Bore	Narryer Metals Limited	100%	Nil
Rocky Gully (Western Australia)	E70/5037	Rocky Gully Inner	Rocky Gully Exploration Pty Ltd	*Option*	
	E70/6140	Rocky Gully Outer	Rocky Gully Exploration Pty Ltd	*Option*	
Corackerup (Western Australia)	E70/6368 *(application)*	Borden	Rarity Minerals Pty Ltd	100%	Nil
	E70/6369	Draper Hill	Rarity Minerals Pty Ltd	100%	Nil
	E70/6370	Cooganup Well	Rarity Minerals Pty Ltd	100%	Nil
	E70/6371	Monjebup Creek	Rarity Minerals Pty Ltd	100%	Nil
Ceduna (South Australia)	EL6713	Bookabie	Leasingham Metals Pty Ltd	100%	Nil
	EL6714	Kalanbi	Leasingham Metals Pty Ltd	100%	Nil
	EL6716	Charra	Leasingham Metals Pty Ltd	100%	Nil
	EL6852	Coopers Hill	Leasingham Metals Pty Ltd	100%	Nil
Sturt (South Australia)	EL6715	Mulgathing	Leasingham Metals Pty Ltd	100%	Nil

[1] If not Narryer Metals Limited itself, all, except Rocky Gully Exploration Pty Ltd, are wholly-owned subsidiaries of Narryer Metals Limited