FINANCIAL REPORT
For the year ended 30 June 2026

NARRYER METALS

NARRYER METALS LIMITED
ACN 651 575 898

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

narryer.com.au

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CORPORATE INFORMATION

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

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

Directors

Mr Richard Bevan	Executive Chair, Director
Mr Gavin England	Technical Director
Mr Phil Warren	Non-Executive Director

Company Secretary
Ms Emma Wates

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Bankers
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Solicitors
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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 Limited, I am pleased to present the Company’s Annual Report for the year ended 30 June 2026.

During the financial year the Company continued to advance its portfolio of critical minerals projects while maintaining a disciplined approach to exploration expenditure and evaluating opportunities to enhance the Company’s project portfolio.

A key focus during the year was our 100%-owned Rocky Gully Project in Western Australia, where we continued to build our understanding of the significant scandium, rare earth element and gallium mineralisation identified at the Ivar Prospect.

An important milestone was the definition of an Exploration Target across the three key commodities at Rocky Gully, including a scandium oxide target, a total rare earth oxide target, and a gallium oxide target.

Metallurgical studies also progressed during the year, with encouraging results from testwork examining potential processing pathways for Rocky Gully. In particular, preliminary work using methanesulfonic acid achieved extraction rates of up to 78% for NdPr, 84% for terbium and 82% for dysprosium, while also demonstrating lower dissolution of certain gangue elements compared with hydrochloric acid. Further optimisation work continued during the second half of the year.

We also continued to see encouraging progress at the Muckanippie Project in South Australia, where Narryer holds a 30% interest in the JV tenement. Drilling at the Nardoo and Duke prospects identified thick, high-grade heavy mineral intersections, while work at Rosewood West progressed towards the definition of a maiden Mineral Resource. Mineralogical and metallurgical studies also continued across the project.

During the financial year, Narryer also added the Pingrup Scandium Project in Western Australia to its portfolio. Located approximately 180 kilometres north-east of Rocky Gully, Pingrup provides potential geological and development synergies with our existing activities in the Great Southern region.

Looking ahead, our focus remains on progressing the technical and metallurgical work at Rocky Gully, advancing the Muckanippie opportunity with our joint venture partner and continuing to assess opportunities capable of complementing and adding value to Narryer’s existing portfolio.

On behalf of the Board, I would like to thank our shareholders for their continued support and our management team, employees, consultants and project partners for their contribution throughout the year. We look forward to building on the progress achieved during FY26 and updating shareholders as our projects continue to advance.

Subsequent to year end, we announced the proposed acquisition of the Redhill Copper Project in southern Chile, representing an important addition to Narryer’s portfolio and providing the Company with exposure to a district-scale, high-grade copper and precious metals project. Redhill has an existing Mineral Resource together with significant exploration potential. The acquisition is complemented by a $1.0 million strategic investment from 29Metals, providing funds to support further exploration at Redhill and working capital. We look forward to progressing the acquisition and, commencing the next phase of exploration at Redhill.

Richard Bevan
Executive Chair

Review of Operations

NARRYER METALS - Australia

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

ROCKY GULLY PROJECT

The Rocky Gully Project in the Great Southern region of Western Australia has the following significant advantages over many other critical minerals projects and could become a low-cost Sc-Ga-REE producer -

1. location in a low sovereign risk jurisdiction of Western Australia;
2. sits on disturbed land used for bluegum and pine plantations and farming, with minimal natural forest;
3. proximity to existing infrastructure (including roads, power and port) which support a lower capital intensity project;
4. near surface mineralisation with no overburden potentially supporting a low-cost mining
5. mineralisation is in soft, easily mineable clays; and
6. magnetic REE, gallium and scandium to be in high demand, with current Chinese export bans.

<u>Rocky Gully Project Mineralisation</u>

The Rocky Gully is a clay-hosted critical minerals project that overlies high grade metamorphic rocks of the Albany Frazer Belt, WA. The bedrock shows evidence of carbonatite intrusive dykes, and alteration associated with a potential alkaline intrusive complex1. The geophysics (magnetics, EM, gravity) also identifies significant anomalism[1,2,] which has been the delineation for previous drilling. Multiple drill programs[3,4,5] at the Ivar Prospect has identified an area of significant mineralisation, with:

1. Extensive scandium mineralisation over 1.6km in strike, 900m width, with 2 to 28m interval thicknesses, and near surface and in soft clays, making it attractive for low-cost strip mining. Grades typically above **100 ppm Sc_2O_3 and up to 518 ppm Sc_2O_3**, in a defined high-grade zone the Company plans to target with its next drilling program (Figure 2 and 3),
2. High grade REE intersections typically **above 1,000 ppm TREO** (Total Rare Earth Oxides) and often **above 1,500 ppm TREO**, with assays over 1% TREO, containing high-value Magnet Rare Earths (Neodymium, Praseodymium, Dysprosium, Terbium). The REE tend to occur in the upper saprolite zone and range from 2 to 31m interval thicknesses, and often below the main scandium mineralisation horizon (Figure 2 and 3).
3. Vanadium and gallium mineralisation (typically **> 50 ppm Ga_2O_3** and **up to 104 ppm Ga_2O_3**) also evident and with 2 to 34 m interval thickness, which have the potential to add significant value to the Project; and
4. Mineralisation remains open in multiple directions, and there is evidence from previous magnetics and surface geochemistry that an additional target area is present to the west of the Ivar Prospect[6], ready for drilling in the next aircore program.

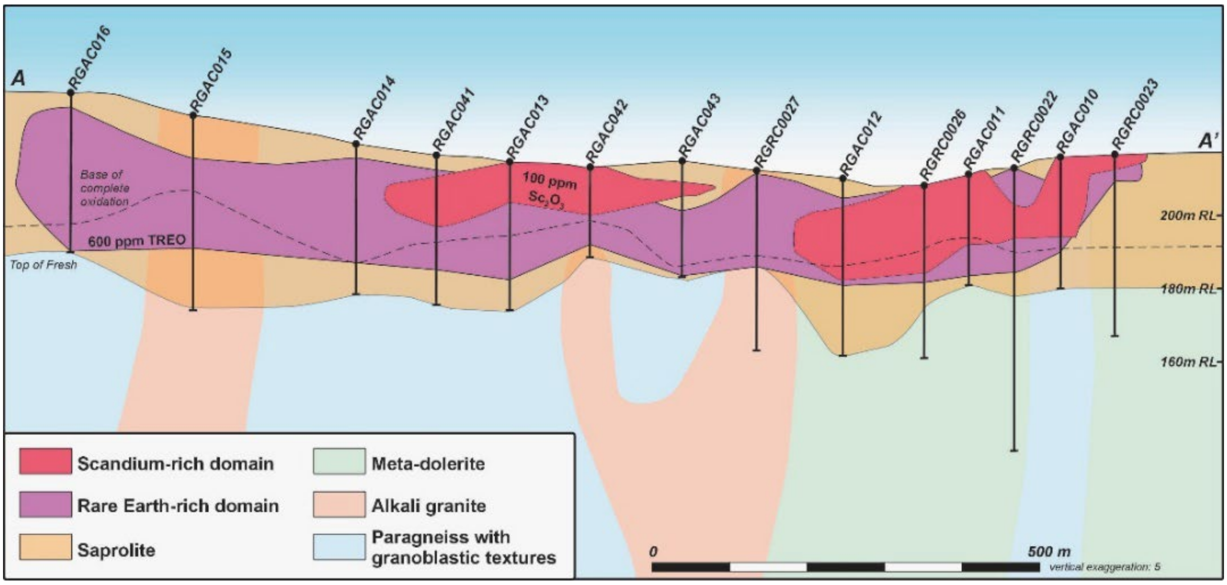


Figure 2: Cross section showing scandium and TREO distribution in the regolith clays

Rocky Gully Exploration Target[7]

The next phase of drilling will press towards a maiden resource. Studies by the Narryer geology team has estimated an Exploration Target set around the 3 key commodities -

- **Scandium oxide (Sc_2O_3) target of 18 to 23 million tonnes of 140 to 170 ppm Sc_2O_3**
- **Total Rare Earth Oxide (TREO) target of 26 to 33 million tonnes of 850 to 1300 ppm TREO**
- **Gallium oxide (Ga_2O_3) target of 30 to 50 million tonnes of 40 to 60 ppm Ga_2O_3**

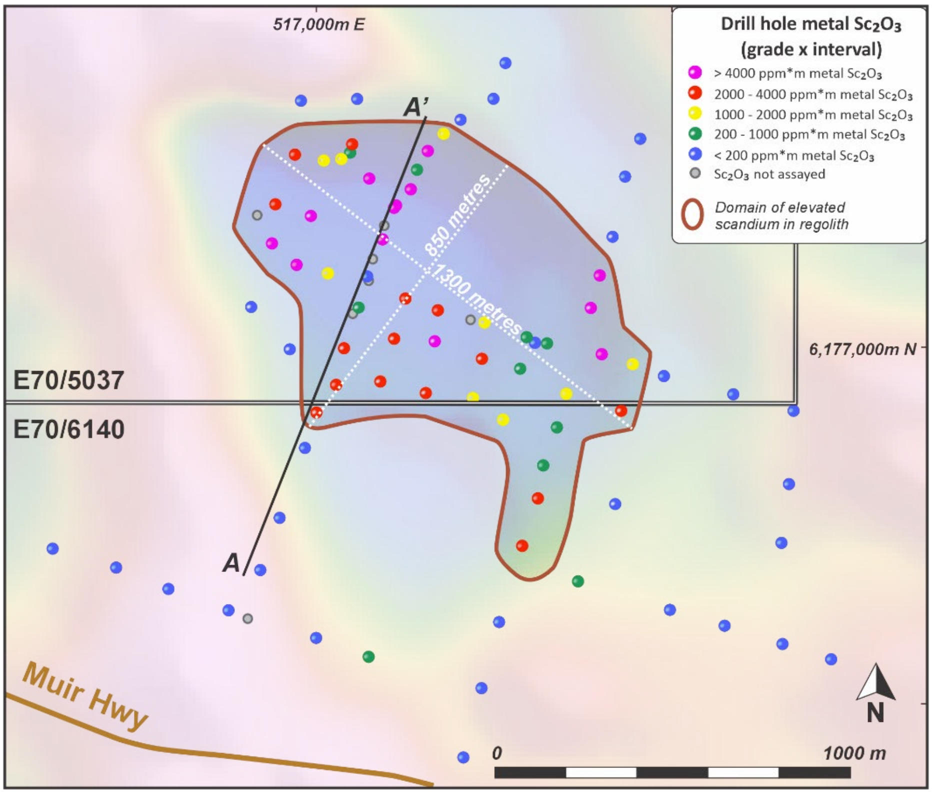
The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource

Exploration Targets are developed to assist prioritizing of exploration drill planning and metallurgical testwork which will enable identification of the optimum pathway to development of the project. They are based on the best and most realistic estimates of likely future estimates of clay hosted resources.

Rocky Gully Metallurgy[8]

Metallurgical studies continued at the Rocky Gully Sc-Ga-REE Project, with the results used to work towards developing a potential flowsheet. This encompasses work underway "in-house" by the Narryer geological team and consultant metallurgist; and a government co-funded MRIWA (Mineral Research Institute of Western Australia) study that focusses on the extraction of clay-hosted REE deposits in Australia, using organic acids.
Results from the MRIWA study includes[8] -

- The application of methanesulfonic acid (MSA), a common organic acid which has low environmental impacts, has demonstrated in leaching of representative Rocky Gully samples, extraction rates of the magnet REEs of up to **78% in NdPr** (neodymium and praseodymium), and **up to 84% in Tb** (terbium) and **82% Dy** (dysprosium).
- These results compared well to hydrochloric acid (HCl) as a reagent, a common acid applied as a baseline in clay REE extraction studies, which have similar levels of REE dissolution, with extraction of magnet REE with up to **84% in NdPr**, up to **90% in Tb** and as much as **88% Dy**.
- Importantly, the MSA dissolved less major gangue elements (Fe, Al, Si) when compared to the HCl solution, which may lead to benefits in hydrometallurgy once optimised.
- Further work is underway to further refine this organic leaching
- Narryer is also continuing other leach work studies, focusing on scandium.



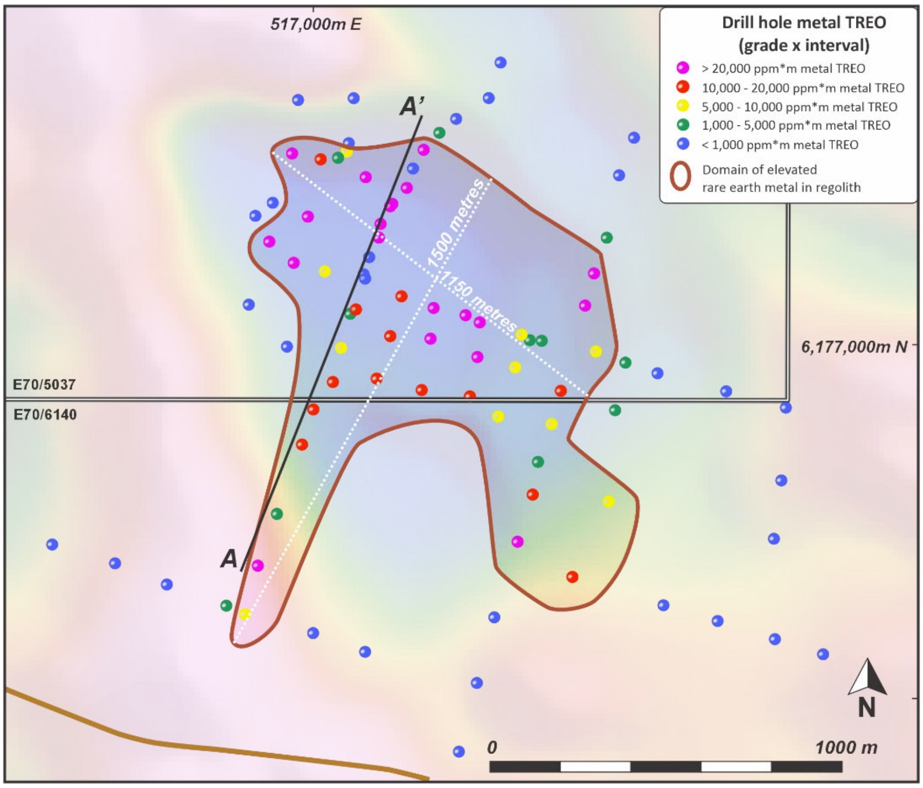


Figure 3. Map showing A) meter x Sc_2O_3 and B) metre x TREO grades (ppm*m) for drilling at the Ivar Prospect, Rocky Gully Project. Note outline of the exploration target for TREO and Sc_2O_3 mineralisation. Background image is of high resolution TMI ground magnetics. (Co-ords: GDA94 Zone 50)

Figure 4. Location of the Rocky Gully and Pingrup Project, showing infrastructure

PINGRUP SCANDIUM PROJECT

The Pingrup Project is a 78km^2 granted tenement (E70/6783) overlaying freehold cropping and grazing land, 8km north of Pingrup, 30 km south of Lake Grace, and only 300km from Perth (Figure 4) which was pegged by the Company late last year and granted during the reporting period. The project has good access, with the sealed Pingrup-Lake Grace Rd transecting the tenure, which eventually leads all the way on sealed roads to the Albany port. Pingrup is approximately 180km NE of the Narryer 100% owned Rocky Gully Sc-REE-Ga Project, providing potential synergies in development.

A review of historic drilling identifies near-surface, high grade scandium mineralisation over ~1.7km of strike, with grades up to 765 ppm Sc_2O_3 and significant exploration upside (Figures 5 and 6). There are 31 significant scandium intersections grading >100 ppm Sc_20_3 have been identified, with mineralisation predominantly occurring within saprolitic clays at shallow depths of approximately 12-42m.

Standout scandium intersections include[9]:

- 9m @ 430 ppm Sc_2O_3 from 15m (PNAC0019)
- 12m @ 179 ppm Sc_2O_3, from 30m (PNAC0010)
- 12m @ 214 ppm Sc_2O_3 from 21m (PNAC0023)
- 6m @ 260 ppm Sc_2O_3 from 15m (PNAC0063)
- 15m @ 183 ppm Sc_2O_3 from 9m (PNAC0089)

Existing drill coverage positions Pingrup as an advanced exploration opportunity, with planned AC drilling aimed at defining higher-grade zones.

Both Pingrup and Rocky Gully Projects provide Narryer with the opportunity to be a significant supplier of scandium.

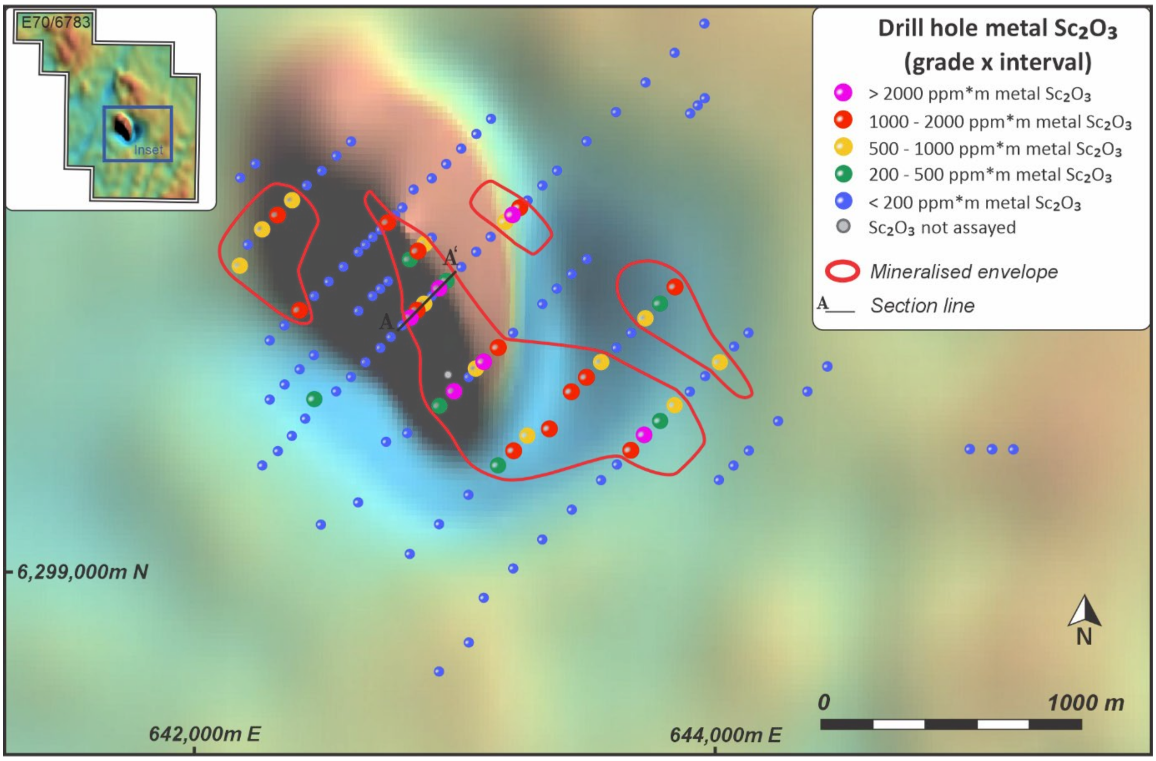


Figure 5. Green fire Prospect with magnetics and aircore drill holes portrayed by the measured scandium oxide concentrations in tenement application E70/6783. Note section location in Figure 6. (Coordinates MGA 2020, Zone 50).

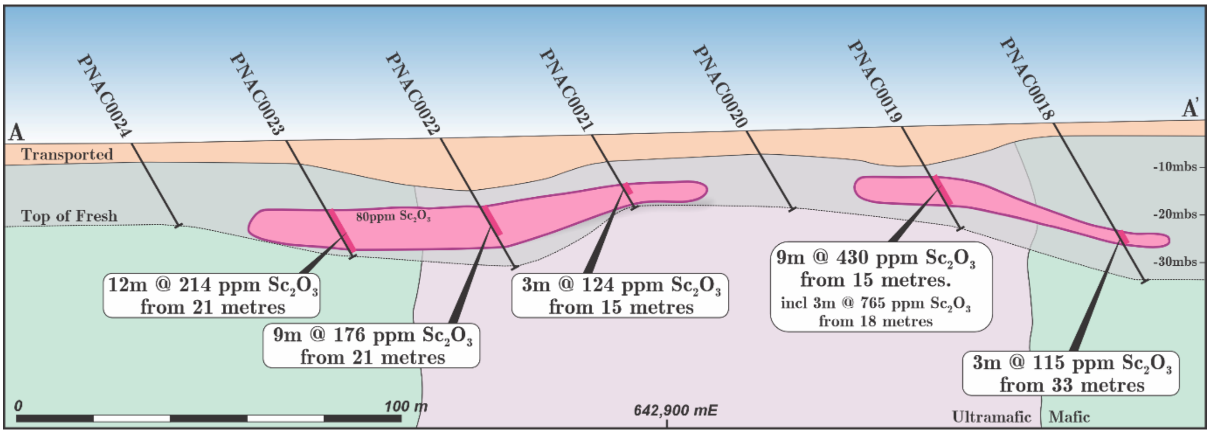


Figure 6. Greenfire Prospect A-A' drill section

MUCKANIPPIE JV

Tenement EL 6715 (JV Tenement) covers 324 km2 and forms part of the Muckanippie Project located in the northern Gawler Craton of South Australia (Figure 1). The participating interests in the JV Tenement being PTR Minerals 70% and Narryer 30% respectively.

Rosewood

The Muckanippie Project contains high-grade and high-value titanium mineralization as heavy mineral sands (HMS) at the Rosewood and Echo Prospects, and as saprolite-hosted titanium mineralisation at Dukes, Nardoo and Claypan Prospects. The project has been developing through multiple drilling programs, mineralogy and metallurgical studies since October 2024. The latest phase of drilling was completed at the end of 2025, with the focus on defining maiden JORC resources.

During the reporting period, PTR Minerals announced[10] a Rosewood Total Resource of 463 MT @ 8.8% HM (93% of HM is Valuable HM), 75% of HM is leucoxene, 3.2% of HM rutile, 14% of HM is ilmenite (Figure 7 and Table 1). This equates to 40.6Mt of contained Heavy Mineral and makes the Rosewood Project one of the largest and highest grades of any other titanium dominated heavy mineral system in the world.

Table 1: Rosewood Deposit Mineral Resource Estimate Summary (3% HM cut-off). Rosewood West in Red outline[10].

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

Note: Totals may not sum due to rounding

The Rosewood West (which majority occupies the Narryer JV tenure) part of the total Rosewood resource is estimated to be **169 Mt @ 7.1% HM (88% of HM is Valuable HM), 63% of HM is leucoxene, 1.8 % of HM rutile, 23% of HM is ilmenite**[10]. This equates to ~36% of the Total Resources residing at Rosewood West and is 12 Mt of contained Heavy Mineral. The Rosewood West is nearly all in Inferred JORC Classification.

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

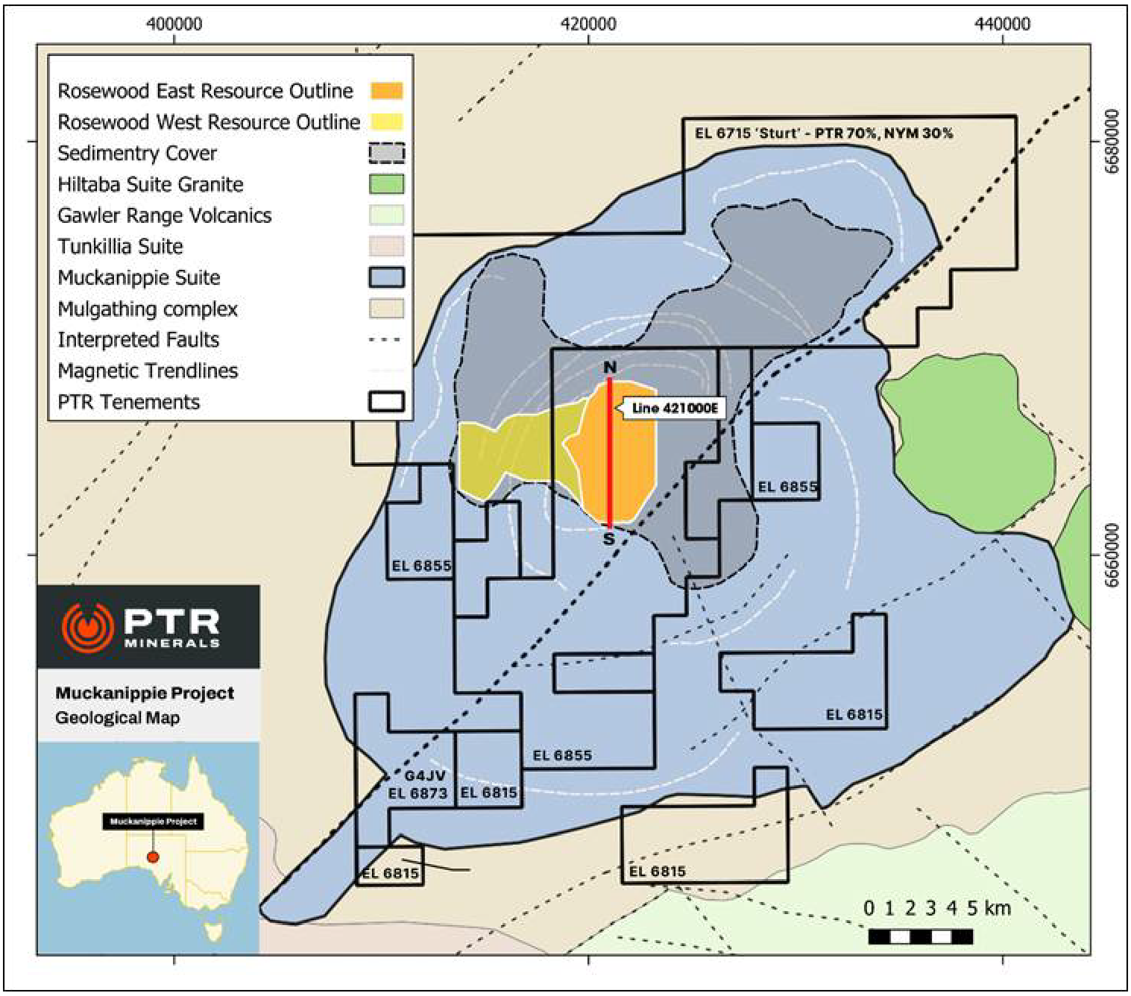


Figure 7: PTR Map highlighting Narryer JV tenure (EL6715) and outline of the New Rosewood Resource outline[10]

Claypan, Nardoo and Duke Prospects

Nardoo, Dukes and Claypan prospects are different to Rosewood in that rather than the mineralisation being hosted in sediment, the drilling results for these prospects are hosted in soft, saprolite clay[11]. The style of mineralisation is potentially analogous to the Sovereign Metals (ASX: SVM) Kasiya Deposit in Malawi which is also hosted in saprolite. A total of 55 holes and 2,261 m in total has now been completed at these saprolite-hosted prospect areas. The Nardoo and Duke Prospects are 100% located on the JV Tenement (Figure 8).

Drill results[12] continue to expand the footprint of the very high-grade titanium discovery at Muckanippie Project. A summary of the latest saprolite drilling results during the reporting period -

- Drilling interceptions show thick, high-grade Heavy Mineral (HM) from surface at both the Nardoo and Duke HM saprolite targets (see Figures 9 and 10), less than 5km from high-grade Rosewood West Project area (JV Tenement).
- HM mineralisation is open along strike at both prospects with excellent potential to significantly extend the mineralisation along the 16km long magnetic anomaly (Figure 9).
- Initial laboratory XRF results of HM concentrate from both prospects (7 holes assayed to date) confirm the presence of titanium in all drill holes assayed, with six of the seven holes returning zones of at least 15m at >20% TiO_2 content.
- QEMSCAN analysis of HM concentrate from both prospects indicate the potential for a high-quality ore, with the samples returning 73-93% Valuable HM (VHM) (all as titanium-bearing minerals).
- QEMSCAN of these samples indicate a high proportion of altered ilmenite (42-70%), which is a form of upgraded ilmenite with significantly higher TiO_2 grades than typical ilmenite.

The Duke Prospect is a 3.3km long north-northeast trending magnetic feature (Figures 9). Very high HM grades and thicknesses were present at Dukes, including –

60m @ 39.3% HM from surface incl. 6m @ 61.6% HM from 25m (25DK005)

24m @ 26.1% HM from surface (24DK001)

31m @ 21.5% HM from surface (25DK004)

37m @ 21.0% HM from surface (25DK007)

The Nardoo Prospect is a series of magnetic features approximately 5 km north of the Duke Prospect (Figure 10). Very high HM grades and thicknesses were present at Nardoo including -

35m @ 31.5% HM from 18m (25ND011)

44m @ 23.9% HM from 1m (24ND002)

60m @ 16.3% HM from surface (24ND022)

36m @ 25.7% HM from surface (25ND018)

30m @ 30.4% HM from surface (25ND019)

The next phase of work for Dukes and Nardoo include -

- Further HM sachet logging, laboratory XRF and QEMSCAN analysis, with the aim of better quantifying the high TiO2 component of the mineral assemblage.
- Bench scale metallurgical test work to be undertaken to determine the optimal process for concentrating the HM into a saleable product.
- Additional drill testing to expand the HM resource potential.

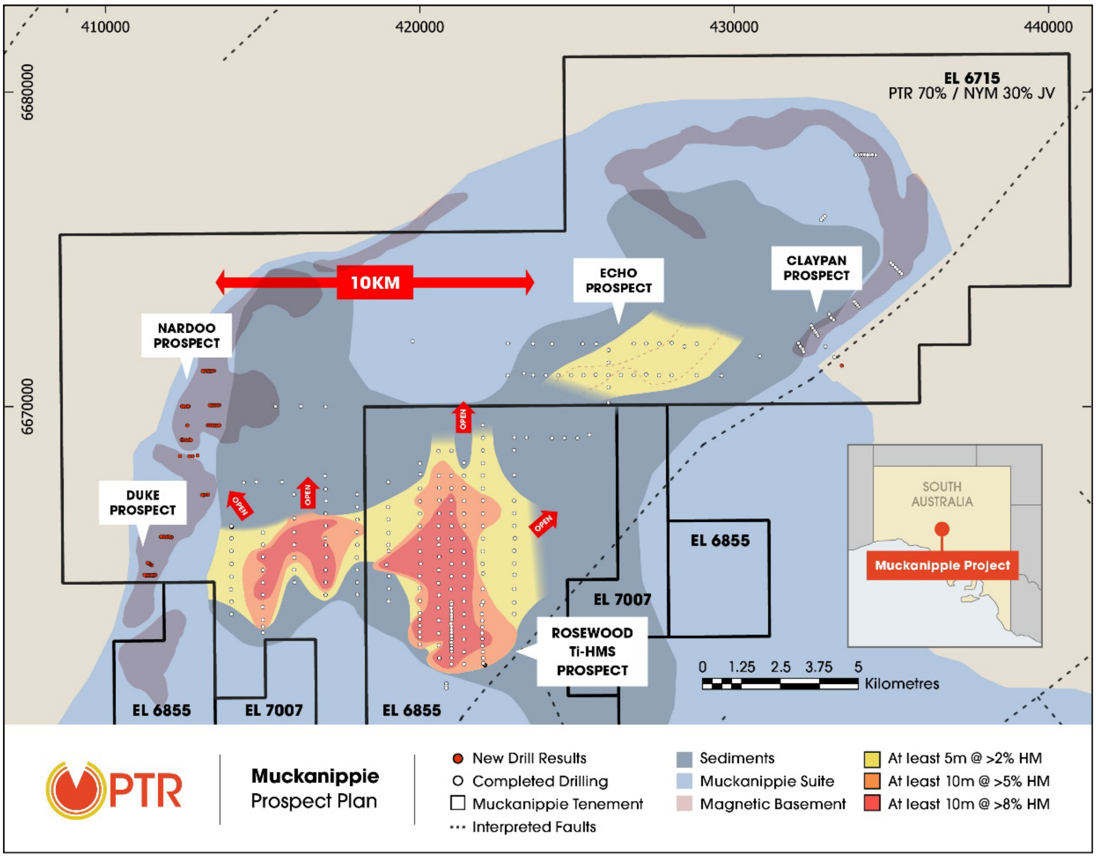


Figure 8: PTR Map highlighting Narryer JV tenure (EL6715) and prospects areas[10]

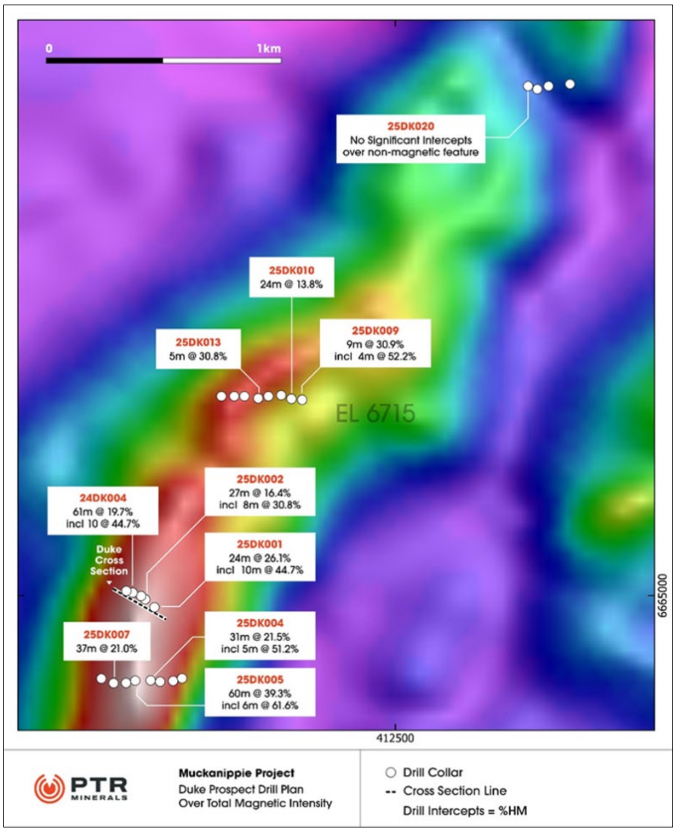


Figure 9: Regional magnetic imagery, highlighting drilling results at the Duke Prospect (Refer PTR ASX announcement 17 November 2025).

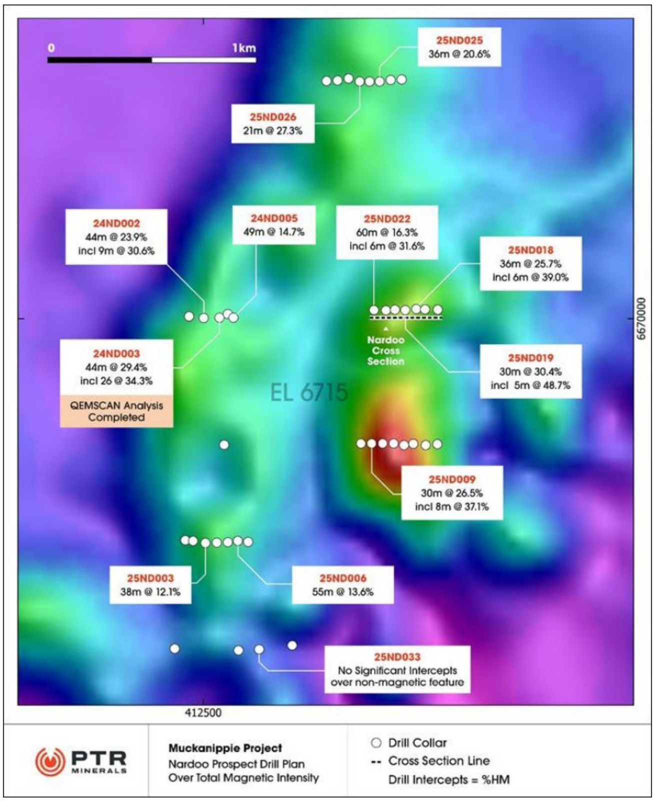


Figure 10: Regional magnetic imagery, highlighting drilling results at the Nardoo Prospect (Refer PTR ASX announcement 17 November 2025).

NARRYER METALS - Canada

Narryer Metals has lithium prospective assets in the Northwest Territories, Canada with the focus for the reporting period being Fran and Big Hill.

Figure 11: Location of Narryer Metals Limited's Li projects in Canada

NORTHWEST TERRITORIES PROJECTS

The Big Hill and Fran Projects are 70% owned by Narryer and are located in the Yellowknife Lithium Province, NWT Canada approximately 30km east of the Yellowknife township[13]. The projects have good access from a major road and other infrastructure (Figure 11). During the reporting period, Narryer continued with stakeholder engagement and preparation of a mining application over the Big Hill Claims area.

The Big Hill Project (62km^2) is in an area of active lithium exploration, with Li-FT Power's (TSXV:LIFT) BIG East Lithium Project sharing a claim boundary and mineralisation along strike (Figure 12). Li FT Power announced NI 43-101 Inferred Resources at its BIG East and BIG West Lithium Project areas, with the BIG East Lithium Project area having an Inferred Resource of 16.5 Mt @ 1.06% Li_2O and the BIG West Lithium Project area having an Inferred Resource of 1.3 Mt @ 0.92% Li_2O (*see Li FT Power TSX-V Announcement 1 October 2024*). Narryer's Big Hill Project may potentially provide access and a development footprint for any future mining development at Li FT Power's Big East Lithium Project.

Lithium-caesium-tantalum (LCT) pegmatites have been identified on the Big Hill mineral claims[14]. The channel sample assays received during the 2023 field season, include grades up to **1.16% Li_2O over 5m**, including **2.57% Li_2O over 1m** at sample site BHDS-023 and grades up to **2.43% Li_2O over 1m** at sample site BHRC-018. These sit proximal to the Li FT Power Big Resource area and most likely the same mineralised system. In July-August 2024 (Figure 7), further channel sampling was completed, with results along the southern boundary with the BIG East Resource of Li FT Power, from lakeside outcropping pegmatite including ***1.5m @ 1.0 % Li_2O*** *(Channel 1)* and ***2.4m @ 1.4 % Li_2O*** *(Channel 2).*[15]

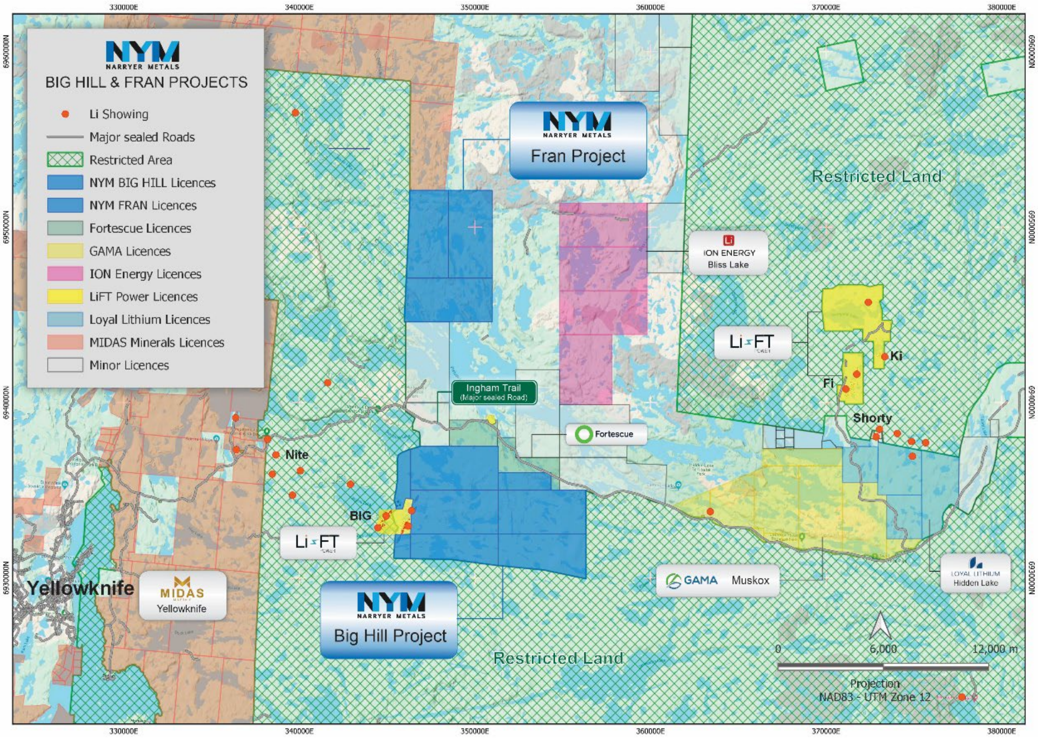


Figure 12: Project Tenure map of Yellowknife area, showing Big Hill and Fran Projects

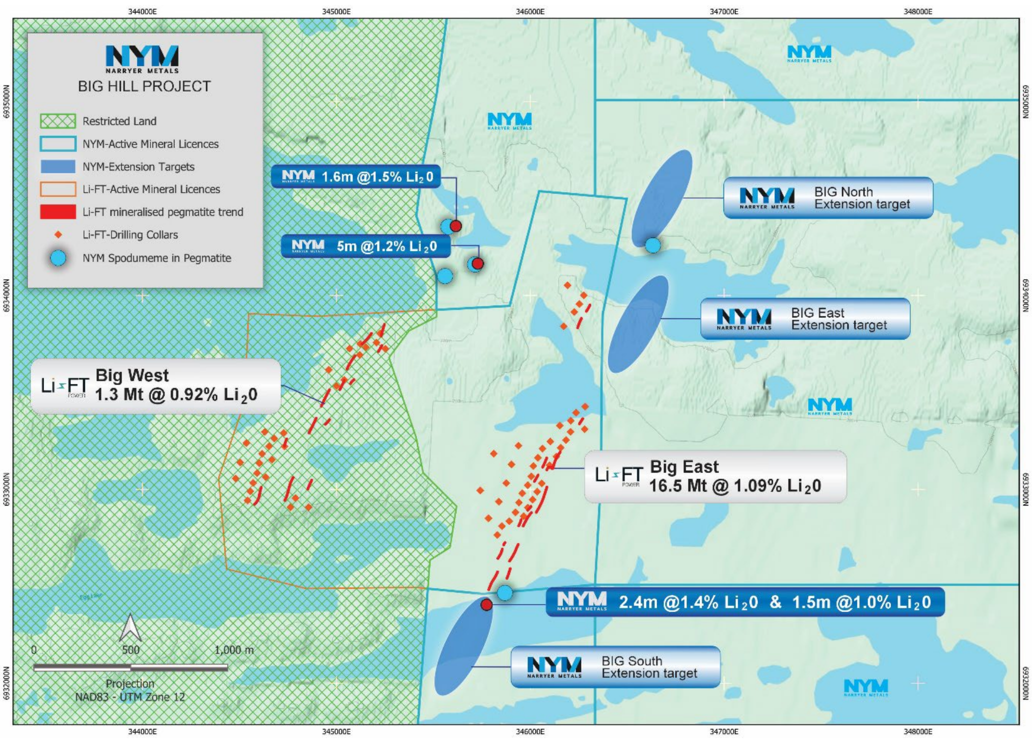


Figure 13. The Big Hill Project's mineral claims showing results of recent channel sampling and adjoin the Li-FT Power's BIG mineral lease.

COMPLIANCE STATEMENT

The information in this operations report that relates to Exploration Results and/or estimates of Mineral Resources for the Rocky Gully, Pingrup, Muckanippie JV and Northwest Territories, Projects are extracted from the ASX Announcements listed below which are available on the Company website www.narryer.com.au and the ASX website (ASX code: NYM):

Ref	Date	Announcement Title
1	20 March 2023	Narryer Identifies Carbonatite REE potential at Rocky Gully
2	8 May 2023	Gravity Anomaly at Rocky Gully supports Carbonatite Target
3	11 July 2024	Carbonatite mineralisation intersected at Rocky Gully
4	20 November 2024	High-grade REE and Scandium Results at Rocky Gully
5	16 April 2025	New Drilling Extends Mineralisation at Rocky Gully
6	23 January 2025	Next phase of exploration underway at Rocky Gully
7	25 November 2025	Exploration Target for Rocky Gully Project
8	19 November 2025	Positive leach extraction results from Rocky Gully Project
9	12 August 2026	Narryer uncovers new Scandium Project in WA
10	23 June 2026	PTR: Rosewood Titanium Project Maiden Mineral Resource Estimate
11	19 February 2025	PTR: New Style of Titanium Mineralisation at Muckanippie
12	17 November 2025	PTR: Exploration Success continues at Muckanippie
13	5 June 2024	Narryer completes acquisition of Strategic Lithium Projects
14	12 March 2024	Strategic Lithium Project Acquisition and Capital Raise
15	29 January 2025	Quarterly Activities Report and Appendix 5B

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirm that form and context in which the Competent Person's finding are presented have not been materially modified from the original market announcements.

The information in this announcement that relates to the Exploration Targets at Rocky Gully was compiled by Dr Gavin England, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geosciences, Managing Director, and shareholder of the Company. Dr England has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr England consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

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 2026.

Directors

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

NAME	
Mr Richard Bevan	Executive Chair and Director
Dr Gavin England	Technical Director
Mr Phil Warren	Non-Executive Director

Company Secretary

Ms Emma Wates

Principal Activities

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

a) Identification and assessment of commercially attractive resource exploration projects;

b) Acquisition of commercially attractive resource exploration projects; and

c) Exploration and development of Narryer's portfolio of tenements and projects.

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

Dividends

There were no dividends paid or proposed during the year.

Financial Position

The Consolidated Statement of Profit or Loss and Other Comprehensive Income shows a net loss from continuing operations attributable to owners of $1,300,670 (2025: $1,652,413) for the financial year ended 30 June 2026.

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
21 September 2026	Narryer Metals has executed a share sale agreement to acquire 100% of the Shares in Redhill Magallanes from 29Metals Ltd. The consideration comprises: - Upfront consideration of 20,000,000 new shares which are subjects to a 12 month escrow from the date of issue; and - A milestone payment of $1,000,000 (payable in cash or NYM shares) on delineation of a 12Mt JORC Resource at 2% or greater CuEq. The milestone shares would be issued based of the 10-day volume weighted average price (VWAP) prior to achievement of the milestone. The issue of any milestone shares will be subject to Shareholder approval. 29Metals are also investing approximately A$1 million into Narryer at an issue price of A$0.10/share representing an approximate 54% premium to the NYM share price.

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

DIRECTORS' REPORT

Likely developments and expected results of operations

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

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

Rounding of amounts

The Company is of a kind referred to in Corporations Instruments 2026/183, issued by the Australian Securities and Investment Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Environmental Regulation

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

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

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

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

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

MATERIAL BUSINESS RISKS

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

Additional requirements for capital

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

Exploration and Operating Risk

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

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

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

DIRECTORS' REPORT

Overseas Business Activities and Country Risk (Geopolitical Risk)

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

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

Environmental

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

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

Climate risk

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

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

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

DIRECTORS' REPORT

Information on Directors

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

Mr Richard Bevan
Executive Chair

Qualifications
BAppSc

Appointed
Non-Executive Chair since 1 July 2021

Executive Chair effective 1 May 2024

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

Interest in Shares, Options and Performance Rights
4,190,162 Ordinary fully paid shares
700,000 Options
2,875,000 Performance Rights.

Other current directorships
Non-Executive Director: Killi Resources Limited
(ASX: KLI)
Non-Executive Chairperson: TG Metals Limited
(ASX:TG6)
Non-Executive Director: Duketon Mining Ltd (ASX: DKM)

Former directorships held in past three years
Non-Executive Director: Cannon Resources Limited (ASX: CNR) resigned 25 January 2025

Dr Gavin England
Technical Director

Qualifications
BSc, PhD

Appointed
Managing Director since 1 July 2021

Technical Director effective 1 May 2024

Experience
Gavin England is a geologist with over 20 years of experience with senior positions in mineral exploration, project development and technical

advice roles. Dr England has previous Ni-Cu-PGE experience as geologist for LionOre, Impact Minerals and Royal Resources. Dr England was also previously chief geologist and general manager of Magnetite Mines Limited, responsible for the resource development of the Razorback Iron Project.

Interest in Shares, Options and Performance Rights
5,826,258 Ordinary fully paid shares
800,000 Options
3,375,000 Performance Rights.

Other current directorships
Nil

Former directorships held in past three years
Nil

Mr Phil Warren
Non-Executive Director

Qualifications
B. Com, CA.

Appointed
Non-Executive Director since 1 July 2021

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

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

Interest in Shares, Options and Performance Rights
3,386,110 Ordinary fully paid shares
1,500,000 Options
1,905,000 Performance Rights.

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

Former directorships held in past three years
Non-Executive Director: Killi Resources Limited (ASX: KLI) resigned 1 April 2026
Non-Executive Director: Qoria Ltd (ASX: QOR) resigned 16 July 2026.

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	4	4
Dr Gavin England	4	4
Mr Phil Warren	4	4

Company Secretary

Ms Wates is a principal at Automic Group with over 20 years' experience providing corporate advisory and company secretarial services, including capital raising, compliance, governance and valuation advice. Ms Wates has advised on a number of successful ASX listings as well as being involved in various secondary and seed capital raisings for public and private companies. Emma has acted as Company Secretary for a number of ASX listed companies. Emma is a Chartered Accountant and a senior associate of FINSIA.

DIRECTORS' REPORT

Financial Position

The net assets of the consolidated Group have decreased to $2,279,315 (2025: $2,596,744) as at 30 June 2026. The Group's working capital, being current assets less current liabilities was $928,436 at 30 June 2026 (2025: $1,421,253).

Shares under option and performance rights

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

Security Code	Date Options Granted	Expiry Date	Exercise Price	Underlying Share Price	Number Under Option	Number Under Performance Rights
NYMOPT4: Option	14 Apr 2022	14 Apr 2027	$0.30	$0.20	6,000,000	-
NYMPRA – Performance Rights	14 Apr 2022	14 Apr 2027	$0.00	$0.20	-	2,550,000
NYMPRB – Performance Rights	14 Apr 2022	14 Apr 2027	$0.00	$0.20	-	1,650,000
NYMPRC – Performance Rights	14 Apr 2022	14 Apr 2027	$0.00	$0.20	-	510,000
NYMOPT6: Option	20 May 2024	31 Dec 2026	$0.10	$0.05	2,500,000	-
NYMOPT7: Option	20 May 2024	5 Jun 2027	$0.10	$0.05	1,000,000	-
NYMPR4	28 Nov 2025	28 Nov 2028	$0.00	$0.04	-	2,000,000
NYMPR5	28 Nov 2025	28 Nov 2029	$0.00	$0.04	-	1,375,000
NYMPR6	28 Nov 2025	28 Nov 2029	$0.00	$0.04	-	875,000
			Total		**9,500,000**	**8,960,000**

Securities granted during the year

During the year, the Company issued Performance Rights to its Directors. These Performance Rights were subject to shareholder approval, which was obtained 28 November 2025. The Performance Rights have been issued in a number of tranches with market based performance hurdles associated with each tranche, and a service condition of 12 months.

A Trinomial barrier model was used to value the Performance Rights and the value of each issue has been outlined below:

	Class A	Class B	Class C	Total
Grant Date	28 Nov 2025	28 Nov 2025	28 Nov 2025	
Expiry period	3 years	4 years	4 years	
Number of PR issued	2,000,000	1,375,000	875,000	4,250,000
VWAP Hurdle	20-day VWAP of $0.072	20-day VWAP of $0.108	20-day VWAP of $0.144	
Volatility	100%	100%	100%	
Risk Free Rate	3.87%	4.05%	4.05%	
Value of per right ($)	0.030	0.029	0.027	
Total Value of PR ($)	**60,000**	**39,875**	**23,625**	**$123,500**

There were no other share based payments granted during the year.

DIRECTORS' REPORT

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 $62,210 (2025: $49,307) and non-audit services provided were $nil (2025: nil). The Board of Directors has considered the position and is satisfied that the provision on non-audit services is compatible with the general standard of independence of auditors imposed by the Corporation Act 2001. The Directors also satisfied that the provision on non-audit services by the auditor, did not compromise the auditor independence requirements of the Corporation Act 2001.

Auditor's Independence Declaration

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

DIRECTORS' REPORT

REMUNERATION REPORT - Audited

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

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

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

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

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

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

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

Remuneration of executives consists of an un-risked element (base pay) and performance-based bonuses based on performance in relation to key strategic, non-financial measures linked to drivers of performance in future reporting periods. No performance-based bonuses were paid during the year ended 30 June 2026.

The table below set out summary information about the Group's earnings and movement in shareholder wealth for the year to 30 June 2026:

	30 June 2026 $	30 June 2025 $	30 June 2024 $
Revenue and other income	7,663	31,124	81,464
Net profit/(loss) before tax	(1,319,522)	(1,689,932)	(3,816,617)
Net profit/(loss) after tax	(1,319,522)	(1,689,932)	(3,816,617)
Share price at end of year	$0.05	$0.04	$0.04
Basic earnings/(loss) per share (cents)	(0.71)	(1.10)	(5.53)
Diluted earnings/(loss) per share (cents)	(0.71)	(1.10)	(5.53)

No dividends have been paid for the year to 30 June 2026.

DIRECTORS' REPORT

REMUNERATION REPORT – Audited (continued)

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

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

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

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

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

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

The executive remuneration framework has three components:

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

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

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

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

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

There are no short-term incentives outstanding.

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

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

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

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

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

DIRECTORS' REPORT

REMUNERATION REPORT – Audited (continued)

B. Details of remuneration

Amounts of remuneration

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

Director	**Role**
Mr Richard Bevan	Executive Chair
Dr Gavin England	Technical Director
Mr Phil Warren	Non-Executive Director

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 2026	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*									
Phil Warren	43,929	-	-	-	5,271	-	18,783	**67,983**	28
Sub-total Non-executive directors	**43,929**	**-**	**-**	**-**	**5,271**	**-**	**18,783**	**67,983**	**28**
Executive Directors									
Richard Bevan	175,000	-	-	-	-	-	26,912	**201,912**	13
Gavin England	173,929	-	13,846	-	20,871	-	26,912	**235,558**	11
Total key management personnel compensation	**392,858**	**-**	**13,846**	**-**	**26,142**	**-**	**72,607**	**505,453**	**14**

DIRECTORS' REPORT

REMUNERATION REPORT – Audited (continued)

B. Details of remuneration (continued)

	Short-term employee benefits			Long-term employee benefits	Post-employment benefits		Share-based payments	Total	Total remuneration represented by Options/ Performance Rights
30 June 2025	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*									
Phil Warren	45,000	-	-	-	5,175	-	-	**50,175**	-
Damon O'Meara[1]	37,500	-	-	-	4,313	-	-	**41,813**	-
Sub-total Non-executive directors	**82,500**	**-**	**-**	**-**	**9,488**	**-**	**-**	**91,988**	**-**
Executive Directors									
Richard Bevan	211,900	-	-	-	-	-	-	**211,900**	-
Gavin England	213,333	-	13,846	-	24,533	-	-	**251,712**	-
Total key management personnel compensation	**507,733**	**-**	**13,846**	**-**	**34,021**	**-**	**-**	**555,600**	**-**

Notes:
1. Damon O'Meara resigned as Non-Executive Director 30 April 2025.

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

Name	**Performance based remuneration 2026**	**Performance based remuneration 2025**	**Fixed remuneration 2026**	**Fixed remuneration 2025**
Key Management Personnel				
Richard Bevan	13%	0%	87%	100%
Phil Warren	28%	0%	72%	100%
Gavin England	11%	0%	89%	100%

DIRECTORS' REPORT

REMUNERATION REPORT – Audited (continued)

C. Service agreements

Executive Services Agreement – Technical Director

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

Name	Base salary excluding superannuation	Termination benefit
Gavin England (Technical Director)	$180,000 per annum	3 months' notice in writing to Dr England and paying a further three months' salary in addition to the notice period.

Consultancy Agreement – Richard Bevan

Name	Base salary excluding superannuation	Termination benefit
Richard Bevan (Executive Chairperson)	$10,000 per month, excluding -GST	2 months' notice and paying the Consultant in lieu. Or may require the Consultant to serve out his notice or part of his notice thereof.

Non-executive directors

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

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

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

Name	Base salary
Non-Executive	
Phillip Warren	$45,000
Richard Bevan	$60,000

The Directors agreed to take a temporary reduction in their Director fees from 1 March 2026 as follows; Gavin England $120,000 per annum, Phil Warren $36,000 per annum and Richard Bevan's Consultancy fee $4,000 per month. On 1 April 2026, the Director fees were re-instated at the amounts disclosed above.

DIRECTORS' REPORT

REMUNERATION REPORT – Audited (continued)

D. Share-based compensation

During the year, the Company issued Performance Rights to its Directors. These Performance Rights were subject to shareholder approval, which was obtained 28 November 2025. The Performance Rights have been issued in a number of tranches with market based performance hurdles associated with each tranche, and a service condition of 12 months.

A Trinomial barrier model was used to value the Performance Rights and the value of each issue has been outlined below:

	Class A	Class B	Class C	Total
Grant Date	28 Nov 2025	28 Nov 2025	28 Nov 2025	
Expiry period	3 years	4 years	4 years	
Number of PR issued	2,000,000	1,375,000	875,000	4,250,000
VWAP Hurdle	20-day VWAP of $0.072	20-day VWAP of $0.108	20-day VWAP of $0.144	
Volatility	100%	100%	100%	
Risk Free Rate	3.87%	4.05%	4.05%	
Value of per right ($)	0.030	0.029	0.027	
Total Value of PR ($)	**60,000**	**39,875**	**23,625**	**$123,500**

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.

2026 Name	Balance at the start of the year	Movement during the period[(1)]	Balance at the end of the year[(2)]
Directors			
Richard Bevan	2,523,496	1,666,666	4,190,162
Phil Warren	1,719,444	1,666,666	3,386,110
Gavin England	4,992,924	833,334	5,826,258
Total	**9,235,864**	**4,166,666**	**13,402,530**

[(1)] These were acquired through participation in share placement which was approved in General Meeting on 3 June 2026
[(2)] This is the number of 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.

2026 Name	Balance at the start of the year	Granted as compensation	Total vested at the end of the year	Exercised/ lapsed	Other Movement	Balance at end of the year
Directors						
Richard Bevan	700,000	-	700,000	-	-	700,000
Phil Warren	1,500,000	-	1,500,000	-	-	1,500,000
Gavin England	2,011,696	-	2,011,696	(1,211,696)[1]	-	800,000
Total	**4,211,696**	**-**	**4,211,696**	**(1,211,696)**	**-**	**3,000,000**

1. These have lapsed without exercise or conversion.

DIRECTORS' REPORT

REMUNERATION REPORT – Audited (continued)

Performance Rights holdings

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

2026 Name	Balance at the start of the year	Granted as compensation	Vested	Balance at appointment	Other Movement	Balance at end of the year	Vested and exercisable	Un-vested at the end of the year
Directors								
Richard Bevan	1,300,000	1,575,000	-	-	-	2,875,000	-	2,875,000
Phil Warren	805,000	1,100,000	-	-	-	1,905,000	-	1,905,000
Gavin England	1,800,000	1,575,000	-	-	-	3,375,000	-	3,375,000
Total	**3,905,000**	**4,250,000**	**-**	**-**	**-**	**8,155,000**	**-**	**8,155,000**

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

Clare Geological Pty Ltd is a related party of Director Gavin England, and received $1,120 excluding GST (2025: $5,520) during the year for geological consultancy services. These services are provided on normal commercial terms and at arm's length. Nil balance remained outstanding as at 30 June 2026.

Voting and comments made at the Company's 2025 Annual General Meeting ("AGM")

Narryer Metals Ltd received 95.79% of "yes" votes on its remuneration report for the 2025 financial year. The Company did not receive any specific feedback at the AGM or throughout the period on its remuneration practices.

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

DIRECTORS' REPORT

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

Richard Bevan
Executive Chairperson and Director

Perth, Western Australia, 24 September 2026

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Australia

DECLARATION OF INDEPENDENCE BY DAVE ANDREWS TO THE DIRECTORS OF NARRYER METALS LIMITED

As lead auditor of Narryer Metals Limited for the year ended 30 June 2026, 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 year.

Dave Andrews

Director

BDO Audit Pty Ltd

Perth

24 September 2026

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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 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 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 auditor independence requirements of 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Material uncertainty related to going concern

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

Key audit matters

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

Accounting for Exploration and Evaluation Assets

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 8 to the financial statements, the carrying value of the exploration and evaluation asset represents a material asset of the group. The Group's accounting policies and material judgements applied to capitalised exploration and evaluation expenditure are detailed in Notes 1 (f), (g) and 8 of the financial statements. In accordance with AASB 6 Exploration for and Evaluation Mineral Resources ('AASB 6'), the recoverability of exploration and evaluation expenditure requires management to exercise judgement in determining whether there are any facts or circumstances that exist to suggest the carrying amount of the asset may exceed its recoverable amount. As a result, this is considered a key audit matter.	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 remain current at balance date; • Considering the status of ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether any such areas of interest had reached a state 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 (f), (g) and 8 to the financial statements.

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 2026, 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:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

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

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Report

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

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

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in 23 to 29 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Narryer Metals Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO Audit Pty Ltd

BDO

Dave Andrews

Director

Perth, 24 September 2026

2026 FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Note	2026 $	2025 $
Interest received & other income		7,663	31,124
Administration expenses	2	(286,567)	(163,420)
Public company expenses	2	(272,222)	(377,457)
Marketing expenses		(21,014)	(45,421)
Exploration expenses		(351,248)	(660,205)
Share based payment expense	14	(72,607)	-
Employee benefit expenses	2	(322,477)	(474,553)
Share of loss of Investments accounted for using the equity method	15	(1,050)	-
Loss before income tax		**(1,319,522)**	**(1,689,932)**
Income tax expense	3	-	-
Loss after income tax		**(1,319,522)**	**(1,689,932)**
Attributable to:			
Owners of Narryer Metals Limited		(1,300,670)	(1,652,413)
Non-controlling interests		(18,852)	(37,519)
		(1,319,522)	**(1,689,932)**
Other comprehensive (loss)/gain for the year, net of tax			
Items that may be reclassified:			
Exchange differences on translation of foreign operations, net of tax		(86,514)	22,346
Total comprehensive loss for the year		**(1,406,036)**	**(1,667,586)**
Total comprehensive loss is attributable to:			
Owners of Narryer Metals Limited		(1,361,230)	(1,636,771)
Non-controlling interests		(44,806)	(30,815)
		(1,406,036)	**(1,667,586)**
Loss per share from continuing operations attributable to the ordinary equity holders of Narryer Metals Limited:			
Basic and diluted loss per share (cents)	4	(0.71)	(1.10)

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 2026

	Note	2026 $	2025 $
ASSETS			
Current assets			
Cash and cash equivalents	6	1,359,699	1,550,142
Trade and other receivables	7	25,491	28,012
Total current assets		**1,385,190**	**1,578,154**
Non-current assets			
Property, plant and equipment		6,695	10,051
Exploration and evaluation asset	8	1,078,926	1,165,440
Investments accounted for using the equity method	15	265,258	-
Total non-current assets		**1,350,879**	**1,175,491**
TOTAL ASSETS		**2,736,069**	**2,753,645**
LIABILITIES			
Current liabilities			
Trade payables and other payables	9	408,536	112,749
Provisions		48,218	44,152
Total current liabilities		**456,754**	**156,901**
TOTAL LIABILITIES		**456,754**	**156,901**
NET ASSETS		**2,279,315**	**2,596,744**
EQUITY			
Issued capital	10	12,845,238	11,829,238
Reserves	11	2,001,374	1,989,327
Accumulated losses		(12,776,072)	(11,475,402)
		2,070,540	**2,343,163**
Non-controlling interests		208,775	253,581
TOTAL EQUITY		**2,279,315**	**2,596,744**

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 2026

	Issued Capital $	Option and Performance Rights Reserve $	Foreign Currency Translation Reserve $	Accumulated Losses $	Attributable to Owners of the Parent $	Non-controlling Interests $	Total $
Balance at 1 July 2025	**11,829,238**	**1,977,821**	**11,506**	**(11,475,402)**	**2,343,163**	**253,581**	**2,596,744**
Loss for the year	-	-	-	(1,300,670)	(1,300,670)	(18,852)	(1,319,522)
Other comprehensive loss	-	-	(60,560)	-	(60,560)	(25,954)	(86,514)
Total comprehensive loss for the year	**-**	**-**	**(60,560)**	**(1,300,670)**	**(1,361,230)**	**(44,806)**	**(1,406,036)**
Transactions with owners, recorded directly in equity							
Issue of shares, net of costs	1,016,000	-	-	-	1,016,000	-	1,016,000
Share based payments	-	72,607	-	-	72,607	-	72,607
Balance at 30 June 2026	**12,845,238**	**2,050,428**	**(49,054)**	**(12,776,072)**	**2,070,540**	**208,775**	**2,279,315**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

	Issued Capital	Option and Performance Rights Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Attributable to Owners of the Parent	Non-controlling Interests	Total
	$	$	$	$	$	$	$
Balance at 1 July 2024	**9,328,871**	**1,977,821**	**(4,136)**	**(9,822,989)**	**1,479,567**	**284,396**	**1,763,963**
Loss for the year	-	-	-	(1,652,413)	(1,652,413)	(37,519)	(1,689,932)
Other comprehensive loss	-	-	15,642	-	15,642	6,704	22,346
Total comprehensive loss for the year	**-**	**-**	15,642	(1,652,413)	**(1,636,771)**	**(30,815)**	**(1,667,586)**
Transactions with owners, recorded directly in equity							
Issue of shares, net of costs	2,500,367	-	-	-	2,500,367	-	2,500,367
Balance at 30 June 2025	**11,829,238**	**1,977,821**	**11,506**	**(11,475,402)**	**2,343,163**	**253,581**	**2,596,744**

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 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(773,127)	(1,011,982)
Government refund (exploration incentive scheme)		-	17,530
Interest received		7,663	13,594
Other receipts – supplier refund		-	94,048
Exploration and evaluation expenditure		(328,493)	(746,922)
Net cash outflow from operating activities	6	**(1,093,957)**	**(1,633,732)**
Cash flows from investing activities			
Payment for property, plant, and equipment		-	(3,870)
Cash contributions to JV	15	(112,486)	-
Net cash outflow from investing activities		**(112,486)**	**(3,870)**
Cash flows from financing activities			
Proceeds from share issue	10	1,056,000	2,609,693
Share issue costs		(40,000)	(109,326)
Net cash inflow from financing activities		**1,016,000**	**2,500,367**
Net (decrease)/increase in cash and cash equivalents		(190,443)	862,765
Cash and cash equivalents at beginning of the financial year		1,550,142	687,377
Cash and cash equivalents at end of the year	6	**1,359,699**	**1,550,142**

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 2026

1. Summary of material accounting policies

(a) Basis of preparation

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

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

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

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

(b) 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. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2026

1. Summary of material accounting policies (continued)

(c) Going Concern

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

For the year ended 30 June 2026 the Group made a loss of $1,319,522 (2025: loss of $1,689,932) and had cash outflows from operating activities of $1,093,957 (2025: $1,633,732). As at 30 June 2026, the Group has Cash and Cash equivalents on hand of $1,359,699 (2025: $1,550,142). 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 is dependent on securing additional funding and/or from asset sales in order for the Group to continue to fund its operational activities.

The annual report has been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Directors of Narryer Metals Limited have assessed the cash flow requirements for the 12 month period from the date of this report and its impact on the Group and believe that sufficient additional funds will be available through equity markets to meet the Group's ongoing working capital requirements;
- The level of the Group's expenditure can be managed;
- The Group has historically demonstrated its ability to raise funds to satisfy its immediate cash requirements.

The Board and Management believe there are sufficient funds to meet the Group's current working capital requirements as at the date of this report and that sufficient funds will be available, through equity markets, to finance the operations of the Group.

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

(d) Investments in Associates and Joint Ventures

An associate is an entity over which an investor has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. If an entity holds, directly or indirectly, 20 percent or more of the voting power of the investee, it is presumed that the entity has significant influence.

The Group's investment in the Muckanippie JV is accounted for using the equity method. Under the equity method, the investment in the JV is initially recognised at cost to the Company. In subsequent periods, the carrying amount of the JV is adjusted to recognise changes in the Company's share of net assets of the JV since acquisition date. The movement in the carrying value each period will be affected by the accounting policy of the JV, to capitalise exploration expenditure which differs from the Group's accounting policy. The statement of profit or loss and other comprehensive income reflects the Company's share of the results of the operations of the JV. In addition, when there has been a change recognised directly in the equity of the JV, the Company recognised its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Company and the JV are eliminated to the extent of the interest in the JV. The aggregate of the Company's share of profit or loss of the JV is shown on the face of the statement of profit or loss and other comprehensive income as part of operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the JV.

1. Summary of material accounting policies (continued)

When necessary, adjustments are made to bring the accounting policies in line with those of the Company. After application of the equity method, the Company determines whether it is necessary to recognise an impairment loss on its investment in the JV. At each reporting date, the Company determines whether there is objective evidence that the investment in the JV is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the JV and its carrying value, then recognises the loss as "Share of profit or loss of a joint venture" in the statement of profit or loss and other comprehensive income. On loss of joint control over the JV, the Company measures and recognise any retained investment as its fair value. Any difference between the carrying amount of the JV upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in the statement of profit or loss and other comprehensive income.

(e) Share-based payment transactions

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

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

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

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

(f) Exploration and Evaluation Expenditure

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

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

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

(g) Critical accounting estimates and judgments

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

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

Recoverability of capitalised exploration and evaluation expenditure

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

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

Share-based payment transactions

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

Investment in Associates

Estimates and judgements are required by the Group to determine whether control, joint control or significant influence exists over the investee. The Group has considered its investment in the Muckanippie Project and the rights and obligations contained within the Joint Venture Agreement concluding that the Group has significant influence but not control or joint control.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2026

2. Material profit and loss items for the year

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

	2026 $	2025 $
Employee benefit expenses:		
Employee wages and directors fees	292,267	443,866
Other employee expenses (including superannuation)	30,210	30,687
Total employee benefits expense	**322,477**	**474,553**
Public company expenses		
Professional services expenses	124,100	175,036
Compliance and legal costs	148,122	142,421
Corporate advisory expenses	-	60,000
Total public company expenses	**272,222**	**377,457**
Administration expenses:		
Insurance	40,458	46,453
Rent and office costs	65,853	60,169
Travel	4,099	10,048
Business development	158,440	-
Other administration expenses	17,717	46,750
Total administration expense	**286,567**	**163,420**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2026

3. Income tax

		June 2026 $	June 2025 $
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% (2025: 25%) from ordinary operations:	(395,857)	(422,483)
	Add/(less) tax effect of:		
	- Other non-allowable items	48,592	35,108
	- Revenue losses not recognised	408,584	453,280
	- Other deferred tax balances not recognised	(61,319)	(65,905)
	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% (2025:30%):**		
	Carry forward revenue losses	2,834,428	2,360,775
	Capital raising costs	3,862	81,711
	Exploration/tenement expenditure	397,173	389,671
	Employee entitlements	14,466	13,246
	Provisions and accruals	22,065	9,085
	Other temporary differences	1,326	1,306
		3,273,320	2,855,794

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.

Narryer Metals Limited at 30 June 2026, adopted the stand-alone taxpayer method for measuring the current and deferred tax amounts.

4. Earnings per share

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

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

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

Basic and diluted loss per share	**2026**	**2025**
Loss used to calculate basic and diluted loss per share	(1,300,670)	(1,652,413)
Basic and diluted loss per share from continuing operations (cents per share)	(0.71)	(1.10)

Weighted average number of ordinary shares	**2026 No.**	**2025 No.**
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	182,053,155	149,905,777

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

	2026 $	**2025 $**
Current		
Cash at bank and in hand	1,359,699	1,550,142
Total cash and cash equivalents	**1,359,699**	**1,550,142**

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

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

Material accounting policy

For cashflow statement presentation, 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 2026

6. Cash and cash equivalents (continued)

Operating cash flow reconciliation

	2026 $	2025 $
Reconciliation of operating cash flows to net loss		
Loss for the year	(1,319,522)	(1,689,932)
Share based payment expense	72,607	-
Depreciation expense	3,356	3,210
Change in operating assets and liabilities:		
Decrease in trade and other receivables	2,521	233,984
Increase/(decrease) in trade and other payables	143,014	(175,810)
Increase/(decrease) in provisions	4,067	(5,185)
Cash outflow from operations	**(1,093,957)**	**(1,633,732)**

Non-cash investing activities

No non-cash investing activities recorded during the year other than those disclosed above. This amount, $152,773, relates to contributions to the JV that have been accrued, but not yet paid.

Non-cash financing activities

No non-cash financing activities recorded during the year.

7. Trade and other receivables

	2026 $	2025 $
Current		
GST receivable	25,491	28,012
Total trade and other receivables	**25,491**	**28,012**

Past due but not impaired

The Group did not have any receivables that were past due as at 30 June 2026. The Group did not consider a credit risk on the aggregate balances as at 30 June 2026. For more information, please refer to Note 12 Financial Instruments.

8. Exploration and evaluation expenditure

	2026 $	2025 $
Opening balance	1,165,440	1,143,095
Effects of foreign exchange	(86,514)	22,346
Total exploration and evaluation expenditure	**1,078,926**	**1,165,440**

9. Trade and other payables

	2026 $	2025 $
Current		
Trade creditors	102,834	38,252
Other payables	305,702	74,497
Total Trade and Other Payables	**408,536**	**112,749**

Material accounting policy

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

10. Issued capital

(a) Issued and fully paid

	30 June 2026		30 June 2025	
	$	No.	$	No.
Ordinary shares	12,845,238	211,254,803	11,829,238	176,054,803
	12,845,238	**211,254,803**	**11,829,238**	**176,054,803**

(b) Movement reconciliation

Ordinary Shares		No. of Shares	$
Opening balance at 1 July 2025		**176,054,803**	**11,829,238**
Placement	24-Apr-26	31,033,334	931,000
Placement	5-Jun-26	4,166,666	125,000
Share issue costs			(40,000)
Closing Balance at 30 June 2026		**211,254,803**	**12,845,238**

10. Issued capital (continued)

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

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

c) The share capital of the Group as at 30 June 2026 was 211,254,803 ordinary shares.

d) Terms and conditions of issued capital

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

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

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

Grant Date	Expiry Date	Exercise Price	Number Under Option	Number Under Performance Rights
14-Apr-22	14-Apr-27	Nil	-	4,710,000
14-Apr-22	14-Apr-27	$0.30	3,500,000	-
14-Apr-22	14-Apr-27	$0.30	2,500,000	-
20-May-24	31-Dec-26	$0.10	2,500,000	-
20-May-24	5-Jun-27	$0.10	1,000,000	-
28-Nov-25	4-Dec-28	Nil	-	2,000,000
28-Nov-25	4-Dec-29	Nil	-	2,250,000
			9,500,000	**8,960,000**

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 2026 was $928,436 and the net decrease in cash held during the year was $190,443.

The Group had at 30 June 2026 $1,359,699 of cash and cash equivalents.

11. Reserves

	2026 $	2025 $
Share based payment reserve	2,050,428	1,977,821
Foreign currency translation reserve	(49,054)	11,506
Total reserves	**2,001,374**	**1,989,327**

(a) Equity settled share-based payments reserves

	30 June 2026		30 June 2025	
	$	No.	$	No
Option reserve	1,084,617	12,000,000	1,084,617	15,500,000
Performance rights reserve	965,811	8,960,000	893,204	4,710,000
	2,050,428	**20,960,000**	**1,977,821**	**20,210,000**

(b) Movement reconciliation

Performance Rights

	Number	Value ($)
Balance at the end of the year – 30 June 2025	**4,710,000**	**893,204**
Balance at the beginning of the year	4,710,000	893,204
Performance rights issued during the year[1]	4,250,000	72,607
Balance at the end of the year– 30 June 2026	**8,960,000**	**965,811**

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

[1]Refer to Note 14 for further details on performance rights issued during the year.

11. Reserves (continued)

Options

	Number	Value ($)
Balance at the end of the year – 30 June 2025	**15,500,000**	**1,084,617**
Balance at the beginning of the year	15,500,000	1,084,617
Options lapsed during the year	(3,500,000)	-
Balance at the end of the year – 30 June 2026	**12,000,000**	**1,084,617**

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

12. Financial instruments

Financial risk management

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

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

(a) Market risk

(i) Interest Rate Risk

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

(ii) Foreign exchange risk

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

	2026 $	**2025** $
Net assets/(liabilities)	(275,182)	(198,535)
Net profit/(loss)	(76,646)	(130,765)

Foreign currency sensitivity:

Based on the net liability position of the foreign subsidiaries at 30 June, had the Australian dollar weakened/strengthened by 10% against the Canadian dollar with all other variables held constant, the Group's post-tax loss for the year would have been $6,765 higher/$6,765 lower (2025: $13,076 higher/$13,076 lower), and the effect on equity would have been $26,618 higher/$26,618 lower (2025: $19,854 higher/$19,854 lower).

12. Financial instruments (continued)

(b) Credit risk

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

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

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

	2026 $	2025 $
Cash and cash equivalents AA-	1,359,699	1,550,142
Total	**1,359,699**	**1,550,142**

(c) Maturity analysis of financial assets and liabilities

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

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

2026 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	305,702	-	-	-	-	305,702	305,702
Trade creditors	102,834	-	-	-	-	102,834	102,834
Total financial liabilities	**408,536**	**-**	**-**	**-**	**-**	**408,536**	**408,536**

2025 Contractual maturities of financial liabilities	Less than 6 months	1 year or less	Over 1 to 5 years	More than 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
Financial liabilities							
Other Payables	74,497	-	-	-	-	74,497	74,497
Trade creditors	38,252	-	-	-	-	38,252	38,252
Total financial liabilities	**112,749**	**-**	**-**	**-**	**-**	**112,749**	**112,749**

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13. Operating segments

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

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

The following table presents the revenue and profit information and certain asset and liability regarding business segments for the year ended 30 June 2026.

Segment Reporting – 30 June 2026	Australia	E & E Canada	Other	Consolidated
Segment revenue	-	-	7,663	**7,663**
Segment net operating loss before tax	(674,092)	(76,646)	(568,784)	**(1,319,522)**
Segment Assets				
at 30 June 2026	1,771,783	964,286	-	**2,736,069**
Segment Liabilities				
at 30 June 2026	(456,754)	-	-	**(456,754)**

Segment Reporting – 30 June 2025	Australia	E & E Canada	Other	Consolidated
Segment revenue	17,530	-	13,594	**31,124**
Segment net operating loss before tax	(995,370)	(130,765)	(563,797)	**(1,689,932)**
Segment Assets				
at 30 June 2025	1,772,923	980,722	-	**2,753,645**
Segment Liabilities				
at 30 June 2025	(156,901)	-	-	**(156,901)**

14. Share based payments

Share based payments during the year ended 30 June 2026 are summarised below.

(a) Recognised share-based payment expense

	2026 $	2025 $
Expense arising from equity settled share-based payment transactions	72,607	-

(b) Securities granted during the year

i. Performance Rights

During the period, the Company issued Performance Rights to its Directors. These Performance Rights were subject to shareholder approval, which was obtained 28 November 2025. The Performance Rights have been issued in a number of tranches with market based performance hurdles associated with each tranche, and a service condition of 12 months.

A Trinomial barrier model was used to value the Performance Rights and the value of each issue has been outlined below:

	Class A	Class B	Class C	Total
Grant Date	28 Nov 2025	28 Nov 2025	28 Nov 2025	
Expiry period	3 years	4 years	4 years	
Number of PR issued	2,000,000	1,375,000	875,000	4,250,000
VWAP Hurdle	20-day VWAP of $0.072	20-day VWAP of $0.108	20-day VWAP of $0.144	
Volatility	100%	100%	100%	
Risk Free Rate	3.87%	4.05%	4.05%	
Value of per right ($)	0.030	0.029	0.027	
Total Value of PR ($)	60,000	39,875	23,625	$123,500
Total Expense for the Period ($)	**35,275**	**23,443**	**13,889**	**72,607**

There were no other share-based payments during the year.

ii. Options

There were no Options granted during the year ended 30 June 2026.

(c) Options and Performance Rights Outstanding at 30 June 2026

Options Outstanding at 30 June 2026

Grant Date	Expiry Date	Exercise Price	Balance at the start of the year (number)	Granted during the year (number)	Exercised during the year (number)	Forfeited during the year (number)	Balance at the end of the year (number)	Vested and exercisable at year end (number)
2-Sep-21	02-Sep-25	$0.30	3,500,000	-	-	(3,500,000)	-	-
14-Apr-22	14-Apr-27	$0.30	3,500,000	-	-	-	3,500,000	3,500,000
14-Apr-22	14-Apr-27	$0.30	2,500,000	-	-	-	2,500,000	2,500,000
13-Sep-23	22-Sep-26	$0.30	2,500,000	-	-	-	2,500,000	2,500,000
20-May-24	31-Dec-26	$0.10	2,500,000	-	-	-	2,500,000	2,500,000
20-May-24	05-Jun-27	$0.10	1,000,000	-	-	-	1,000,000	1,000,000
			15,500,000	**-**	**-**	**(3,500,000)**	**12,000,000**	**12,000,000**

Performance Rights Outstanding at 30 June 2026

Grant Date	Expiry Date	Exercise Price	Balance at the start of the year (number)	Granted during the year (number)	Converted during the year (number)	Forfeited during the year (number)	Balance at the end of the year (number)	Vested and exercisable at year end (number)
14-Apr-22	14-Apr-27	N/A	4,710,000	-	-	-	4,710,000	-
28-Nov-25	27-Nov-28	N/A	-	2,000,000	-	-	2,000,000	-
28-Nov-25	27-Nov-29	N/A	-	2,250,000	-	-	2,250,000	-
			4,710,000	**4,250,000**	**-**	**-**	**8,960,000**	**-**

15. Investments in Associates

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

The Farm-in Letter and JV Agreement included a two staged earn in:
<u>Stage 1 Earn-In</u>
Petratherm to spend $200,000 within a 2-year period to earn a 51% interest in the Sturt Tenement with at least 50% of the total expenditure to be direct drilling costs.

<u>Stage 2 Earn-In</u>
Petratherm may earn a further 19% interest in the Sturt Tenement by spending an additional $300,000 over a further two years.

In July 2025, PTR reached their Stage 2 commitment and earned a 70% interest in the Project. Subsequently the parties have formed an unincorporated joint venture to continue to explore the Tenement with the participating interest being Petratherm 70% and Narryer 30%, which is equivalent to their voting rights.

The Company has determined that the terms of the arrangement do not provide Narryer with the ability to direct the relevant activities and therefore no joint control exists. Narryer, however, holds more than 20% of the voting power and in considering the facts and circumstances the Company has determined that significant influence exists, and therefore the investment in the Project has been accounted for using the equity method.

Information relating to joint ventures that are material to the consolidated entity are set out below:

Name	Country of Incorporation	Ownership Interest (%)		Nature of Relationship	Measurement Method	Carrying Amount ($)	
		30 June 2026	**30 June 2025**			**30 June 2026**	**30 June 2025**
Muckanippie Project	Australia	30	-	Associate	Equity method	265,258	-

Summarised Financial Information

The table below provides summarised financial information of the Muckanippie Project. The information disclosed reflects the amounts presented in the financial statements of the joint venture and not Narryer's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for any differences in accounting policy. The operations of the JV are solely exploration activities which are capitalised and therefore there is minimal activity in the Statement of Profit or Loss and nil working capital for the JV, as this is reimbursed by the JV partner. The JV's net assets at 30 June 2026 were $1,037,127, comprising Exploration and Evaluation assets capitalised by the JV.

	30 June 2026 $	30 June 2025 $
Group's share in %	30	-
Group's share in $	265,258	-
Investment at cost	-	-
Carrying amount	265,258	-

Summarised statement of Profit or Loss and Other Comprehensive Income

	30 June 2026 $	30 June 2025 $
Revenue	-	-
Expenses	3,500	-
Loss before income tax	**3,500**	**-**
Total comprehensive loss	**3,500**	**-**

Reconciliation of the consolidated entity's carrying amount

	30 June 2026 $	30 June 2025 $
Opening balance – 1 July 2025	-	-
Investment in Muckanippie – at cost	-	-
Contributions to the Project	266,308	-
Share of losses of investment in associates	(1,050)	-
Investment in associates – Muckanippie Project	**265,258**	**-**

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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.

	2026 $	2025 $
Exploration expenditure commitments		
Payable:		
Not later than 12 months	206,621	440,349
Between 12 months and 5 years	312,836	212,099
Total	**519,457**	**652,448**

(b) Other commitments and contingent liabilities

Royalty

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

The vendor has been granted a 1.5% net smelter return royalty (NSR) from gold and other minerals extracted from the Rocky Gully Project. For the Canadian Lithium and Highway Lithium Projects, the vendors have been granted a 1.5% net smelter return royalty (NSR) from revenue generated from the production of lithium and 2.5% from revenue generated from production of minerals other than lithium.

Deferred consideration – Highway Lithium Project

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

- 10 million Shares on delivery of 3 drill intersections returning at least 10m at 1.0% Li_20[8] or higher by 31 March 2027 (Tranche 2 Deferred Consideration); and
- 10 million Shares following the delineation of a 5Mt JORC compliant Inferred Resource at no less than a grade of 0.9% Li_20 by 31 March 2029.

Tranche 1 - 7.5 million Shares on trenching or drill results returning a minimum 5m at 1.0% Li_20[7] on at least one Project by 31 March 2026, was not achieved.

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

The net smelter return royalties detailed above have been disclosed as contingent liabilities as the projects are not at a stage where the NSR is deemed probable.

There are no other commitments or contingent liabilities at 30 June 2026, other than those disclosed above.

17. Related party disclosure

(a) Parent entity

Narryer Metals Limited is the ultimate Australian parent entity.

17. Related party disclosure (continued)

(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 2026 % Equity Interest	30 June 2025 % Equity Interest	Principal Activity
Narryer Minerals Pty Ltd	Australia	100	100	Operating subsidiary
Leasingham Metals Pty Ltd	Australia	100	100	Operating subsidiary
KAV Resources Pty Ltd	Australia	100	100	Operating subsidiary
KAV Resources Canada Ltd	Canada	100	100	Operating subsidiary
Rocky Gully Exploration Pty Ltd	Australia	100	100	Operating subsidiary
Narryer Metals Canada Inc	Canada	100	100	Operating subsidiary
Highway Lithium Ltd	Canada	70	70	Operating subsidiary
508053 N.W.T Ltd	Canada	70	70	Operating subsidiary

(c) Key management personnel compensation

	2026 $	2025 $
Short-term employee benefits	392,858	507,733
Post-employment long term benefits	26,142	34,021
Long term benefits (annual leave and long service leave)	13,846	13,846
Share-based payments	72,607	-
Total	**505,453**	**555,600**

(d) Other transactions to/from related parties

Clare Geological Pty Ltd is a related party of Director Gavin England, and received $1,120 excluding GST (2025: $5,520) during the year for geological consultancy services. These services are provided on normal commercial terms and at arm's length. Nil balance remained outstanding as at 30 June 2026.

(e) Shares issued to key management personnel

Directors	Balance at beginning of the year	Shares acquired in placement	Total acquired during the year	Balance at end of the year
Price (value)		$0.03		
Richard Bevan	2,523,496	1,666,666	1,666,666	4,190,162
Phil Warren	1,719,444	1,666,666	1,666,666	3,386,110
Gavin England	4,992,924	833,334	833,334	5,826,258
Total	**9,235,864**	**4,166,666**	**4,166,666**	**13,402,530**

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18. Auditor's remuneration

	2026 $	2025 $
Audit Services		
Amounts received or due and receivable by BDO Audit Pty Ltd		
- An audit and review of the financial reports of the Group (including subsidiaries)	62,210	49,307
Total remuneration for audit & non-audit services	**62,210**	**49,307**

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

19. Parent entity information

The following details information related to the parent entity, Narryer Metals Limited, as at 30 June 2026. The information presented has been prepared using accounting policies that are consistent with those presented in the Notes to the Financial Statements, except for investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

	2026 $	2025 $
Current assets	1,385,190	1,578,154
Non-current assets	1,123,940	1,175,491
Total assets	**2,509,130**	**2,753,645**
Current liabilities	(229,816)	(156,901)
Total liabilities	**(229,816)**	**(156,901)**
Net Assets	**2,279,314**	**2,596,744**
Contributed equity	12,845,238	11,829,238
Accumulated losses	(12,616,352)	(11,210,315)
Reserves	2,050,428	1,977,821
Total equity	**2,279,314**	**2,596,744**
Loss after income tax	(5,431,465)	(5,594,270)
Other comprehensive income/ (loss) for the year	(60,560)	15,642
Total comprehensive loss for the year	**(5,492,025)**	**(5,578,628)**

Guarantees

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

Contingent Liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital Commitments – Property, plant and equipment

The parent entity had no Capital Commitments – Property, plant and equipment as at 30 June 2026 and 30 June 2025.

20. Events after the reporting date

DATE	DETAILS
21 September 2026	Narryer Metals has executed a share sale agreement to acquire 100% of the Shares in Redhill Magallanes from 29Metals Ltd. The consideration comprises: - Upfront consideration of 20,000,000 new shares which are subjects to a 12 month escrow from the date of issue; and - A milestone payment of $1,000,000 (payable in cash or NYM shares) on delineation of a 12Mt JORC Resource at 2% or greater CuEq. The milestone shares would be issued based of the 10-day volume weighted average price (VWAP) prior to achievement of the milestone. The issue of any milestone shares will be subject to Shareholder approval. 29Metals are also investing approximately A$1 million into Narryer at an issue price of A$0.10/share representing an approximate 54% premium to the NYM share price.

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

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

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

Tax Residency

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

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

Australian tax residency

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

Foreign tax residency

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

Trusts and partnerships

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

Name of entity	Type of entity	Trustee, Partner or participant in joint venture	Country of Incorporation	% Share capital held at 30 June 2026	Australian Resident	Foreign jurisdictions in which the entity is a resident for tax purposes
Narryer Minerals Pty Ltd	Body corporate	-	Australia	100	Australian	N/A
Leasingham Metals Pty Ltd	Body corporate	-	Australia	100	Australian	N/A
KAV Resources Pty Ltd	Body corporate	-	Australia	100	Australian	N/A
KAV Resources Canada Ltd	Body corporate	-	Canada	100	Australian	N/A
Rocky Gully Exploration Pty Ltd	Body corporate	-	Australia	100	Australian	N/A
Narryer Metals Canada Inc	Body corporate	-	Canada	100	Australian	N/A
Highway Lithium Ltd	Body corporate	-	Canada	70	Australian	N/A
508053 N.W.T Ltd	Body corporate	-	Canada	70	Australian	N/A

DIRECTOR'S DECLARATION

The directors of the Company declare that:

(a) the financial statements and notes are in accordance with the *Corporations Act 2001*, and:

complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the Group and;

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

(b) The Directors declare that the information disclosed in the consolidated entity disclosure statement is true and correct; and

(c) In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

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

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

Mr Richard Bevan
Executive Chair

Perth, 24 September 2026

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 2026 Corporate Governance Statement, approved by the Board, are available of the Group's website:

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

ASX ADDITIONAL INFORMATION

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

1. Shareholdings

The issued capital of the Company as at 14 September 2026 is 211,254,803 ordinary fully paid shares, including nil escrowed ordinary shares. All issued ordinary fully paid shares carry one vote per share. Options and Performance Rights do not entitle the holder to vote on any resolution proposed at a general meeting of Shareholders.

Ordinary Shares

Shares Range	Holders	Units	%
1-1,000	23	2,513	0.00%
1,001-5,000	30	100,020	0.05%
5,001-10,000	71	605,108	0.29%
10,001-100,000	237	10,230,669	4.84%
100,001 and above	201	200,316,493	94.82%
Total	**562**	**211,254,803**	**100.00%**

Unmarketable parcels

There were 90 holders of less than a marketable parcel of ordinary shares based on the share price of $0.05 on 14 September 2026.

2. Top 20 Shareholders as at 14 September 2026

	Name	Number of shares	%
1	CITICORP NOMINEES PTY LIMITED	34,565,960	16.36%
2	RAFFE CAPITAL PTY LTD	16,281,686	7.71%
3	PLATO PROSPECTING PTY LTD <GOYDER FAMILY A/C>	11,666,666	5.52%
4	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	8,658,274	4.10%
5	Damon O'Meara	6,568,334	3.11%
6	BOTSIS HOLDINGS PTY LTD	6,500,000	3.08%
7	GL ENGLAND PTY LTD <G L ENGLAND FAMILY A/C>	5,782,889	2.74%
8	Richard Bevan	4,190,162	1.98%
9	MR MICHAEL HSIAU YUN LAN	3,821,000	1.81%
10	SAS INVESTMENTS PTY LTD <SHEPHERD SUPER FUND A/C>	3,500,000	1.66%
11	Phil Warren	3,386,110	1.60%
12	MR OLIVER DAMBERG	2,750,000	1.30%
13	MR DENIS PATRICK WADDELL & MRS FRANCINE LOUISE WADDELL <DP WADDELL SUPER FUND A/C>	2,500,000	1.18%
13	MR PETER GRENVILLE SCHOCH	2,500,000	1.18%
14	NOTEMARL PTY LIMITED	2,300,000	1.09%
15	KEYFORM ENTERPRISES PTY LTD	2,125,000	1.01%
16	COLIBRI NOMINEES PTY LTD <I BRISTOW FAMILY A/C>	2,084,000	0.99%

17	1202 MANAGEMENT PTY LTD	2,000,000	0.95%
18	Tarney Holdings	1,888,890	0.89%
19	ASHVILLE INVESTMENTS PTY LTD <PAUL SHEPHERD FAMILY A/C>	1,751,578	0.83%
20	MR BRETT SIDNEY STAFFORD	1,587,548	0.75%
	Total	**126,408,097**	**59.84%**

3. Unquoted securities

There are 8,960,000 performance rights and 12,000,000 unlisted options over shares in the Company as at 14 September 2026 as follows:

Security Type	Grant date	Expiry date	Exercise price	Number of Options	Number of Performance Rights
NYMOPT4 – Unlisted Options	14 Apr 2022	5 years from issue date	$0.30	6,000,000	-
NYMOPT5 – Unlisted Options	13 Sep 2023	3 years from issue date	$0.30	2,500,000	-
NYMOPT6 – Unlisted Options	20 May 2025	3 years from issue date	$0.10	2,500,000	-
NYMOPT7 – Unlisted Options	20 May 2025	3 years from issue date	$0.10	1,000,000	-
NYMPERA-C – Performance Rights[i]	14 Apr 2022	5 years from issue date	Nil	-	4,710,000
NYMPER4 – Performance Rights[i]	28 Nov 2025	3 years from issue date	Nil	-	2,000,000
NYMPER5, 6 – Performance Rights[i]	28 Nov 2025	4 years from issue date	Nil	-	2,250,000
			Total	**12,000,000**	**8,960,000**

[i]See section 4 below for further details.

ASX ADDITIONAL INFORMATION

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

Holder	NYMOPT4- Unlisted Options $0.30 14 Apr 2027	NYMOPT5 – Unlisted Options $0.30 22 Sep 2026	NYMOPT6 – Unlisted Options $0.10 31 Dec 2026	NYMOPT7 – Unlisted Options $0.10 5 June 2027	NYMPER – Performance Rights Nil 14 Apr 2027	NYMPER4 – Performance Rights Nil 4 December 2028	NYMPER5, 6 – Performance Rights Nil 4 December 2029
GL ENGLAND PTY LTD	-	-	-	-	1,800,000	750,000	825,000
PHILUCHNA PTY LTD	1,500,000	-	-	-	-	500,000	600,000
RICHARD GWYNN BEVAN	-	-	-	-	1,300,000	750,000	825,000
HORLEY PTY LTD	-	2,070,312	2,070,312	-	-	-	-
BERNE NO 132 NOMINEES PTY LTD	-	-	-	1,000,000	-	-	-
Total number of holders	10	4	4	1	4	3	3
Total holdings over 20%	1	1	1	1	2	3	3
Other holders	9	3	3	-	2	-	-
Total	**10**	**4**	**4**	**1**	**4**	**3**	**3**

4. Performance Rights

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

ASX ADDITIONAL INFORMATION

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 4	4 Dec 2025	1,575,000	20-day VWAP exceeding $0.072	3 years from the issue date	No	n/a
Tranche 5	4 Dec 2025	1,575,000	20-day VWAP exceeding $0.108	4 years from the issue date	No	n/a
Tranche 6	4 Dec 2025	1,100,000	20-day VWAP exceeding $0.144	4 years from the issue date	No	n/a
TOTAL		**4,250,000**				

Tranches 4-6 also require that the holder remain employed or engaged by the Company for 12 months from the date of issue of the Performance Rights.

5. Substantial shareholders as at 14 September 2026

Holder	Number of shares held	% of issued capital held
HORLEY PTY LTD[1]	24,000,000	18.10%
RAFFE CAPITAL PTY LTD	16,281,686	7.71%
PLATO PROSPECTING PTY LTD	11,666,666	5.52%

1. This is based on the last Substantial holder notice

6. Restricted securities subject to escrow period

There are no ordinary shares subject to an escrow period

7. On-market buyback

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

8. Group cash and assets

In accordance with Listing Rule 4.10.19, the Group confirms that it has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way that is consistent with its business objective and strategy for the period from its admission to 30 June 2026.

ASX ADDITIONAL INFORMATION

Mining Tenement Held as at 30 June 2026

Project	Location	Tenement Number	Holder	Ownership
Rocky Gully	**Western Australia**	E70/5037	Rocky Gully Exploration Pty Ltd	100%
		E70/6140	Rocky Gully Exploration Pty Ltd	100%
Pingrup	**Western Australia**	E70/6783	Narryer Minerals Pty Ltd	100%
Sturt	**South Australia**	EL6715	Leasingham Metals Pty Ltd	30%[1]
Walrus Island 2	**Quebec, Canada**	Claim numbers 2819692 to 2819707	Narryer Metals Canada Inc	100%
Big Hill	**NWT, Canada**	Claim numbers M11667-M11674	Highway Lithium Ltd[2]	70%
Fran	**NWT, Canada**	Claim numbers M11675-M11677	Highway Lithium Ltd[2]	70%

1. During the financial year, Petratherm met expenditure commitments to earn a 70% interest in this tenement
2. Beneficial holder