



**ACN 651 575 898
& Controlled Entities**

Interim Financial Report

For The Half Year Ended 31 December 2024



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Directors' Report

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 Chairperson and Director
Mr Gavin England	Technical Director
Mr Damon O'Meara	Non-Executive Director
Mr Phil Warren	Non-Executive Director

Review of Operations

Narryer Metals Limited (**Narryer** or **Company**) (ASX:NYM) is a critical minerals exploration company with projects in Australia and Canada (Figure 1).

The Company's focus during the period in Australia has been continuing exploration work at the Rocky Gully Project, including surface sampling, RC and air core drilling programs, to test the shallow REE mineralisation (including high grade scandium). In Canada, the Company has continued stakeholder engagement and preparation for permitting of the Big Hill and Fran Projects in the Northwest Territories as part of the requirement for drilling, which the Company intends to undertake in 2025.

The Company's tenement formerly referred to as the Sturt Project in South Australia now forms part of a Joint Venture with Petratherm Limited (ASX:PTR) and is referred to as the Muckanippie JV Tenement. Work at Muckanippie JV Tenement undertaken by Petratherm has identified a significant titanium-rich mineral sand discovery¹.

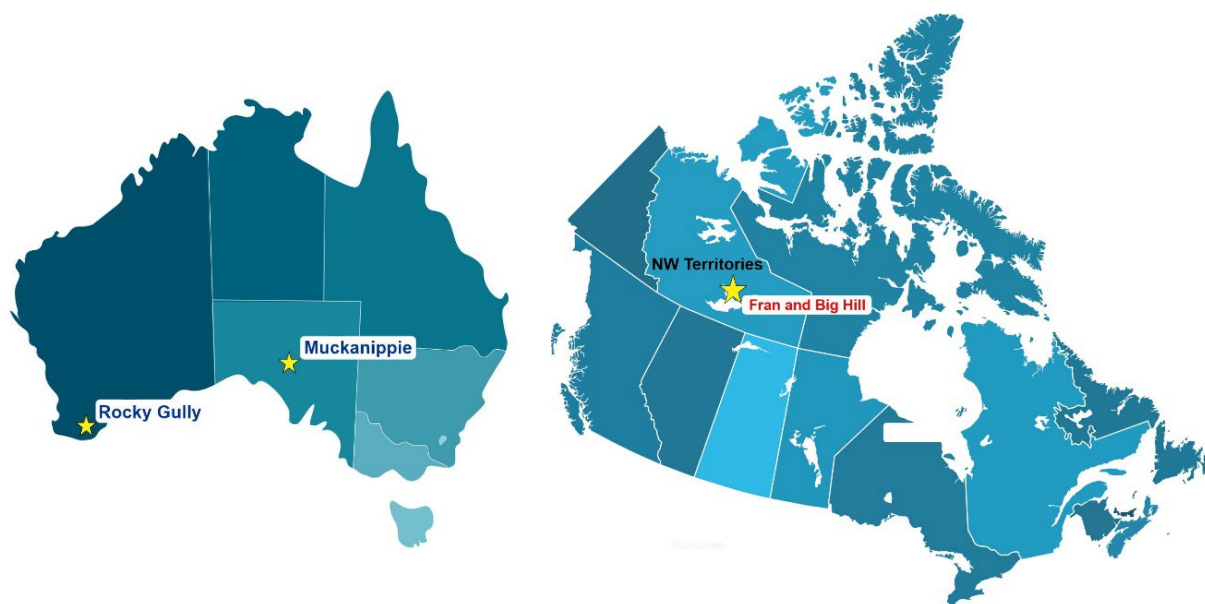


Figure 1: Location of Narryer Metals Limited's critical minerals projects in Australia and Canada

Rocky Gully

During the period, the Company undertook an initial two-hole diamond drilling program at Rocky Gully which was successful in identifying a carbonatite intrusive and confirming REE and high grade scandium mineralisation.

Scandium highlights from the diamond program included results of **7.3m @ 334ppm Sc_2O_3** (from 14.4m; RGDD001) and **9m @ 248ppm Sc_2O_3** (from 10m; RGDD002)². The Company also re-assayed previous RC drilling which also identified high-grade scandium, including **20m @ 200 ppm Sc_2O_3 (from 0m; drillhole RGRC0040)**³.

The Company then undertook a follow up air-core drill program during the Period to test the lateral extent of near surface mineralisation at the Ivar Prospect. The initial target tested was a broad area covering approximately 2km by 1.7km, with the aircore program consisting of up to 40 drill holes to bedrock depths of ~40m.

The aircore drilling program at the Ivar Prospect identified:

- extensive near surface scandium mineralisation over 1,400m in strike and 800m wide, making it attractive for low-cost strip mining (Figure 2),
- high grade REE intersections with assays over 1% TREO (Figure 3), containing high-value Magnet Rare Earths (Neodymium, Praseodymium, Dysprosium, Terbium); and
- newly identified vanadium and gallium mineralisation, which have the potential to add significant value to the Project.

The results from this drilling identify an emerging new critical minerals project in Western Australia and provide further evidence for the potential for a larger mineralised system in the bedrock, still to be discovered.

The scandium oxide intersection highlights from the air core drilling include⁴ –

- **25m @ 244 ppm from surface, including 7m @ 410 ppm (RGAC010)**
- **19m @ 232 ppm from 1m, including 5m @ 407 ppm (RGAC011)**
- **19 m @ 212 ppm from 1m, including 3m @ 339 ppm (RGAC001)**
- **22m @ 213 ppm from surface, including 7m @ 302 ppm (RGAC006)**
- **13m @ 259 ppm from 15m, including 4m @ 368 ppm (RGAC012)**

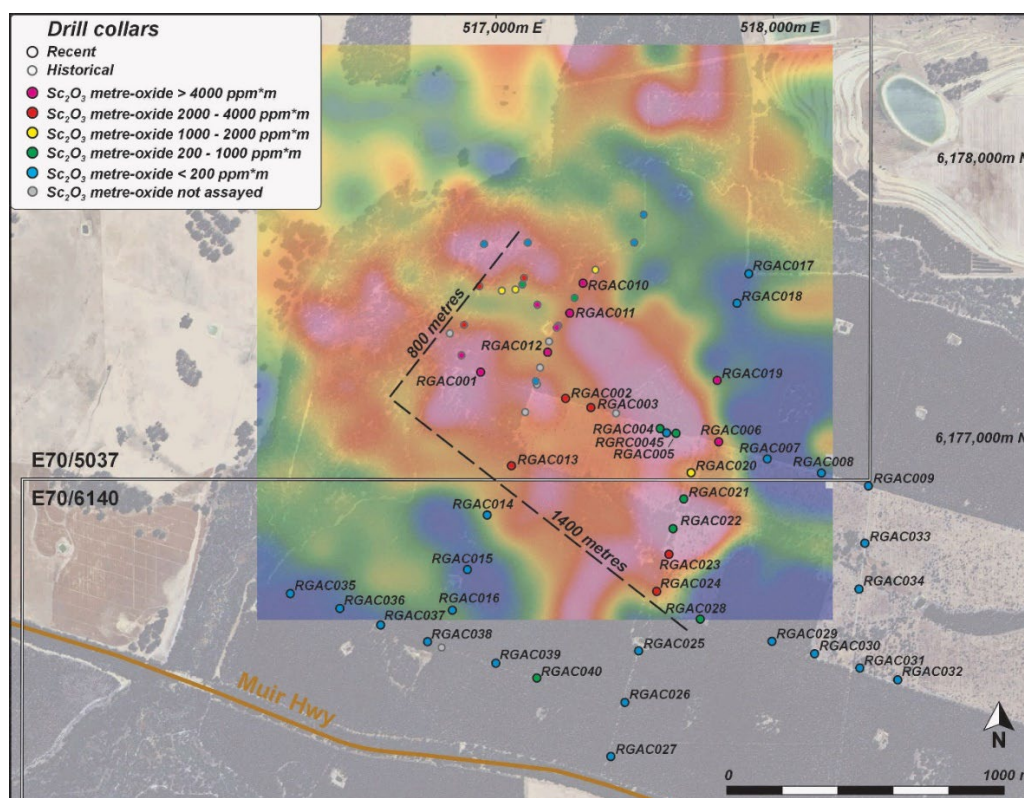


Figure 2. Map showing metre x Scandium oxide grades (ppm*m) for both recent and historical drilling at the Ivar Prospect, Rocky Gully Project, as well as recent laterite sampling (Sc_2O_3 ppm). Note the areal extent of mineralisation. Background image is of high resolution Bouguer 1VD. (Co-ords: GDA2020 Zone 50)⁴

The air core drilling program also yielded the highest TREO grades on the project at shallow depths, with several assays near or above 1% TREO. These areas of high grade may be linked to carbonatite mineralisation in bedrock. TREO and MREO intersection highlights include⁴

- **20m @ 2,929 ppm TREO, 992 ppm MREO from 3m, including 1m @ 10,600 ppm (1.06%) TREO, 4,348 ppm (0.4%) MREO from 9m (RGAC011)**
- **5m @ 6,936 ppm (0.7%) TREO, 2,195 ppm MREO from 8m, including 1m @ 17,702 (1.8%) TREO, 5819 ppm (0.6%) MREO (RGAC024)**
- **10m @ 4,453 ppm (0.4%) TREO, 1092 ppm MREO from 17m, including 5m @ 6,217 (0.6%) ppm TREO, 1,379 ppm MREO (RGAC010)**
- **5m @ 3,587 ppm (0.4%) TREO, 627 ppm MREO from 6m, including 1m @ 8,233 (0.8%) TREO, 1473 ppm MREO (RGAC003)**

The drill intersections are rich in the higher-value magnet REE suite (Pr, Nd, Dy, Tb), with majority showing greater than 25% MREO/TREO ratio and up to 42% MREO/TREO ratio.

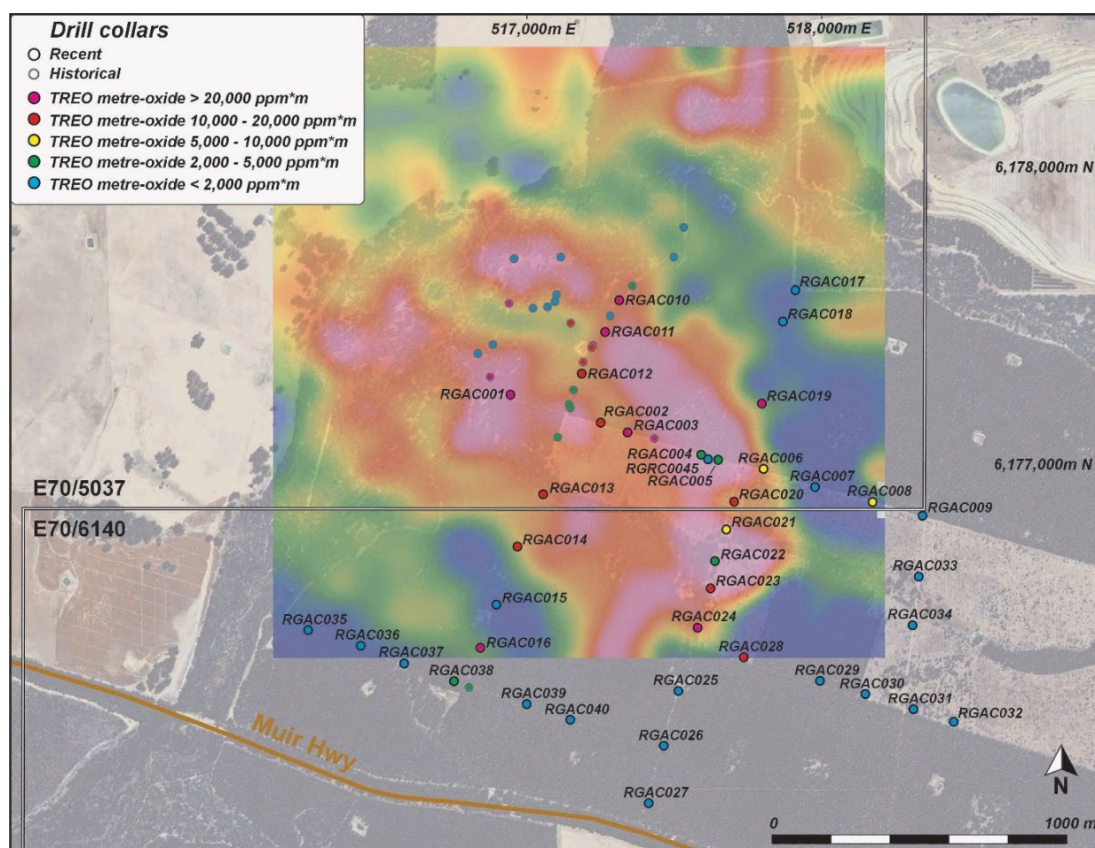


Figure 3. Map showing metre x Total Rare Earth Oxide (TREO) grades (ppm*m) for both recent and historical drilling at the Ivar Prospect, Rocky Gully Project. Background image is of high resolution Bouguer 1VD. (Co ords: GDA2020 Zone 50)⁴

Narryer plans to continue its progress at the Rocky Gully project, which includes:

- 1) further drilling to better define the higher-grade scandium and REE mineralisation at the Ivar Prospect;
- 2) mineralogy, metallurgy and beneficiation studies on existing drilling material to determine a potential processing pathway. Bulk sampling has been completed.
- 3) further exploration outside of the Ivar Prospect area, on the 79km² Narryer tenure, with new targets identified from the regional magnetics which may reflect part of a larger carbonatite / alkaline magmatic complex that will be followed up.

Muckanippie JV Tenement

Narryer has a farm in and joint venture with Petrathern Limited (ASX:PTR), pursuant to which Petrathern has the right to earn up to 70% interest in the Narryer's EL6715, in the Gawler Craton, South Australia. This EL, previously referred to as the Sturt Project, covers an area of 324 km², and forms part of the Muckanippie Titanium Project and is referred to at the Muckanippie JV Tenement. This project is prospective in multiple commodities (Ni, Cu, Au, REE, Fe, Ti, V, P). See Figure 4.

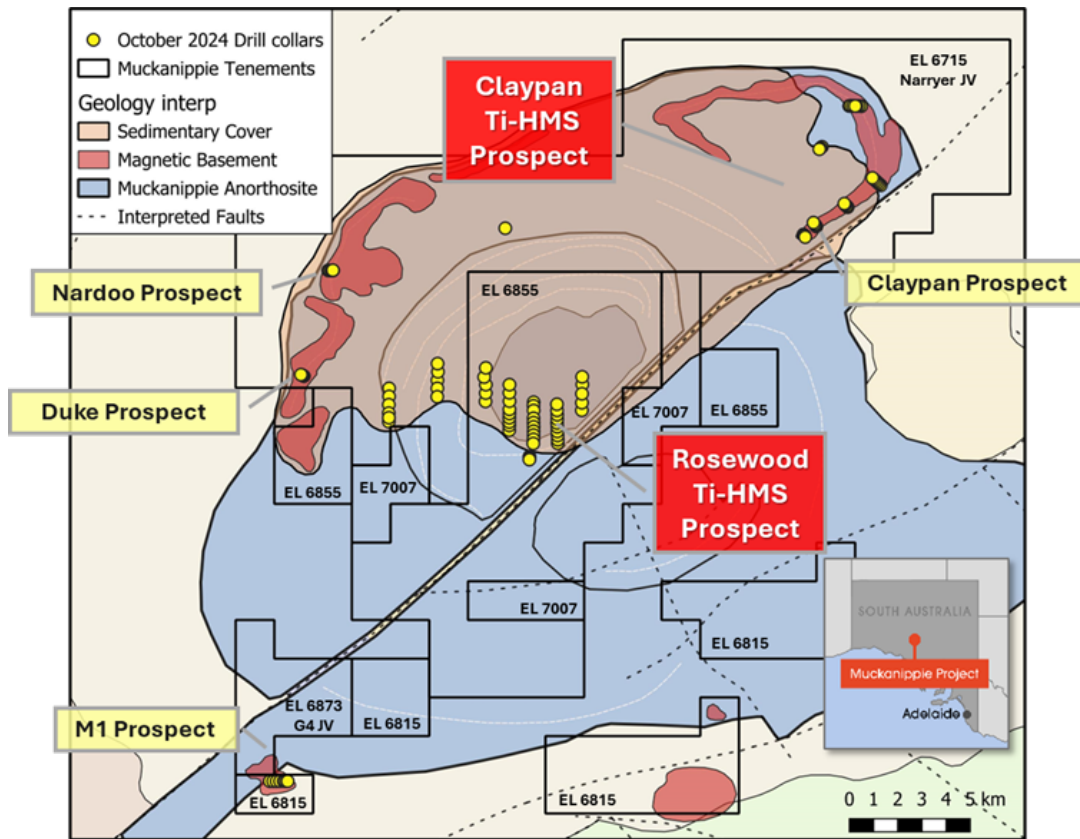


Figure 4: Interpreted Geology Map of Muckanippie Project, High TiO₂ basement source rock (yellow labels) HMS Titanium Prospectus (red labels) Refer PTR ASX announcement 31 October 2024¹⁰.

Note: The Muckanippie JV Tenement (labelled EL6715 Narryer JV) forms part of this project area

On 11 September 2024, Petrathern announced it had made a significant high-grade titanium oxide heavy mineral sands discovery at the project area. Samples from initial fieldwork show very high grades between 10% to 50% Ti₂O. Some of the new prospects and target areas identified cover a large portion of the Muckanippie JV Tenement (Figure 4)⁵.

Petrathern then completed aircore drilling in the project area, with a portion of that drilling covering the Muckanippie JV Tenement (Figure 4). Significant results were reported during the Period, with early signs of positive heavy mineral grades and metallurgy from their initial work on the Rosewood Prospect area⁶.

The results have shown high grade heavy mineral concentrates (up to 12%) and that the Ti oxide species is of high value (rutile, anatase and leucoxene)⁶. Initial testwork on new drilling within the Petrathern ground proximal to these historic drillholes shows similar positive results, with heavy mineral results above 20%, with similarly high value titanium products within in the assemblage⁷.

Following the end of the period, on 6 February 2025, Petrathern released further results from its drilling program. The drilling has shown, shallow high-grade heavy mineral (HM) concentrates (up to 29% HM) on Muckanippie JV Tenement, with the mineralisation over both Petrathern and Muckanippie JV Tenement now identified over an 8km strike length at the Rosewood prospect. The mineralisation remains open to the north, east and west (Figure 5)⁸.

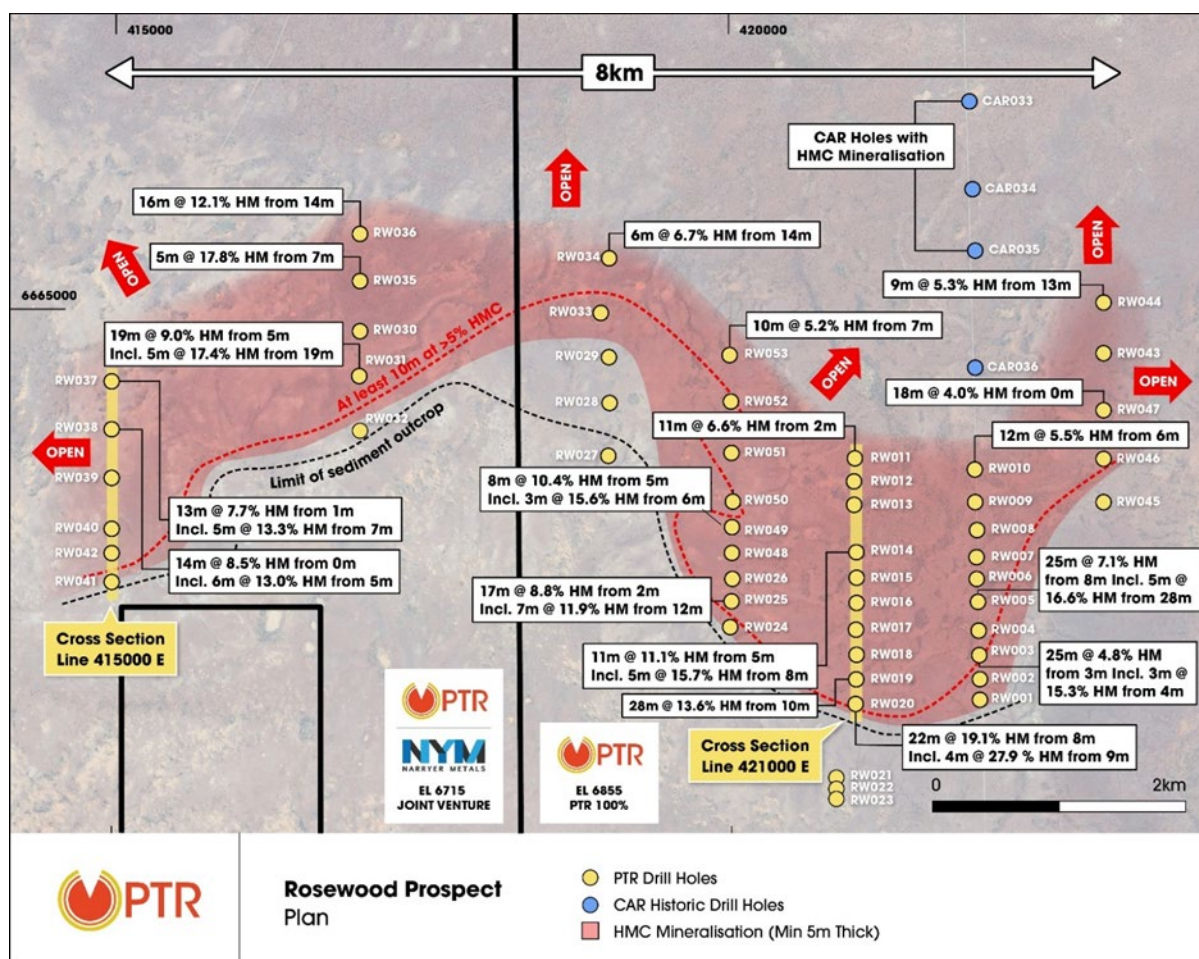


Figure 5 – Map showing Rosewood prospectus drilling results (PTR ASX Announcement 6 February 2025)

Northwest Territories Lithium Projects, Canada

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. The projects have good access from a major road and other infrastructure (Figure 5). During the Period, Narryer continued with stakeholder engagement and preparation of permitting of these projects as part of the requirement for drilling, which the Company intends to undertake in 2025. The Company also received results from its channel sampling program, with Li_2O assays up to 2.4% within spodumene-hosted pegmatites in the southern portion of the Big Hill claim area⁹.

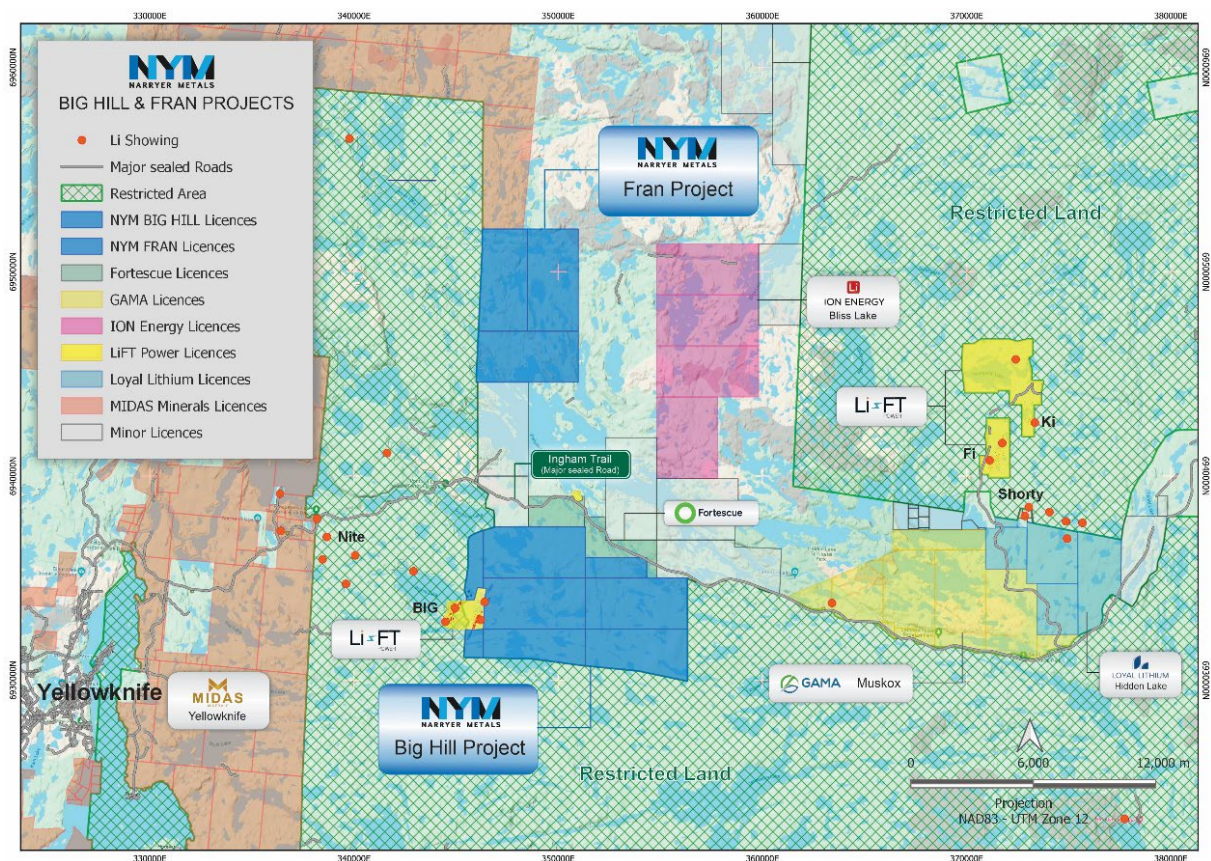


Figure 6: Project Tenure map of Yellowknife area, showing Big Hill and Fran Projects

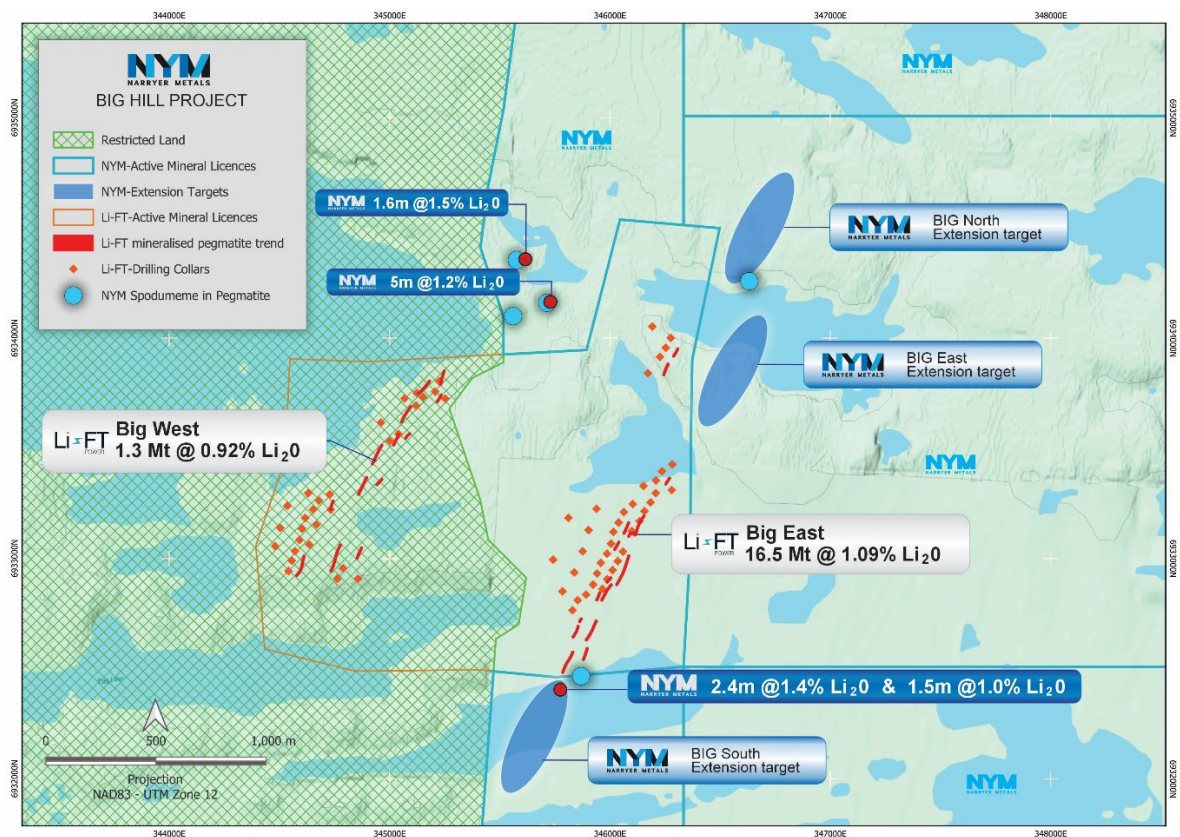


Figure 7. The Big Hill Project's mineral claims showing results of recent channel sampling and adjoin the Li-FT Power's BIG mineral lease.

Note: Narryer's extension target areas have been identified along strike from Li-FT Power's Resources which show the mineralised pegmatite trending to the mineral lease boundary.

The Big Hill Project (62km²) is located 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 7).

During the period, channel sampling was completed, with results along the southern boundary with the BIG East Resource of Li FT Power. Three channels were cut and sampled across an outcropping pegmatite (~ 50m strike, 5 to 10m wide) that showed spodumene evident from the claim boundary and trending in a south-southwest direction to the lake edge (and potentially continuing under the lake). Best results from the initial work include⁹

- Channel sample 1 with results of **1.5m @ 1.0 % Li₂O**
- Channel sample 2 with results of **2.4m @ 1.4 % Li₂O**

Corporate

During the period the Company successfully raised \$2.14 million (before costs) through two share placements to existing and new sophisticated and institutional investor as outlined below:

- \$0.65 million (before costs) was raised through the placement of 26,000,000 Shares at \$0.025 per Share; and
- \$1.49 million (before costs) was raised through the placement of 33,126,518 Shares at \$0.045 per Share.

Funds raised have and are being utilised continue to progress the exploration of the 100% owned Rocky Gully Project, to continue stakeholder engagement work being undertaken at the Northwest Territories Projects and for general working capital purposes.

Compliance Statement

The information in this report that relates to Exploration Results for the Rocky Gully 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):

Date	Announcement Title
11 July 2024	Carbonatite mineralisation intersected at Rocky Gully
20 November 2024	High-grade REE and Scandium Results at Rocky Gully
19 June 2024	Lithium Exploration Update
12 March 2024	Strategic Lithium Project Acquisition and Capital Raise
22 November 2022	High grade intercept at Rocky Gully REE Prospect
28 August 2024	Rocky Gully Project adds high-grade Scandium Targets
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.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Dr Gavin England, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geosciences. Dr England is Managing Director of Narryer Metals Limited. Dr England has sufficient experience that 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 report of the matters based on his information in the form and context in which it appears.

Significant Change in State of Affairs

There were no significant changes in the state of affairs of the Group during the period.

Matters Subsequent to Reporting Date

No 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 periods, other than those outlined below:

Capital Raising- Share Purchase Plan

On 9 January 2025, the Company announced it had received valid application amounting to \$469,000 for total of 10,422,208 new fully paid ordinary shares in the Company under its share purchase plan (announced on 11 December 2024) and which closed on 6 January 2025.

Auditor's Independence Declaration

The Auditor's Independence Declaration under section 307C of the Corporation Act 2001 is included within this financial report.

Footnotes:

1. PTR ASX announcement 6 February 2025
2. NYM ASX announcement 11 July 2024
3. NYM ASX announcements 22 November 2022 and 28 August 2024
4. NYM ASX announcement 20 November 2024
5. PTR ASX announcement 11 September 2024
6. PTR ASX announcement 4 December 2024
7. PTR ASX announcement 19 November 2024
8. PTR ASX announcement 6 February 2025
9. NYM quarter report lodged 29 January 2025
10. PTR ASX announcement 31 October 2024

This report is signed in accordance with a resolution of the Board of Directors.

**Richard Bevan**

Executive Chairperson and Director

Perth, Western Australia, 10 March 2025



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

As lead auditor for the review of Narryer Metals Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

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

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

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

Jarrad Prue
Director

BDO Audit Pty Ltd
Perth
10 March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Narryer Metals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Narryer Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material uncertainty relating to going concern

We draw attention to Note 1 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 conclusion is not modified in respect of this matter.



Responsibility of the directors for the financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

A handwritten signature in dark ink, appearing to read 'J Prue', is written over the BDO logo.

Jarrad Prue

Director

Perth, 10 March 2025

2024 INTERIM FINANCIAL STATEMENTS

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended 31 December 2024

	Note	Period ended 31 December 2024 \$	Period ended 31 December 2023 \$
Revenue from continuing operations			
Interest received & other income		4,161	16,048
Administration expenses	2	(100,437)	(141,479)
Public company expenses	2	(241,932)	(213,548)
Marketing expenses		(24,500)	(29,359)
Exploration expenses		(461,279)	(733,381)
Share based payment expense		-	(18,927)
Employee benefit expenses	2	(226,531)	(236,644)
Loss before income tax		(1,050,518)	(1,357,290)
Income tax expense		-	-
Loss after income tax		(1,050,518)	(1,357,290)
Attributable to:			
Owners of Narryer Metals Limited		(1,023,761)	(1,357,290)
Non-controlling interests		(26,757)	-
		(1,050,518)	(1,357,290)
Other comprehensive income/(loss) for the period, net of tax			
Exchange differences on translation of foreign operations, net of tax		28,103	(27,755)
Total comprehensive loss for the period		(1,022,415)	(1,385,044)
Total comprehensive loss is attributable to:			
Owners of Narryer Metals Limited		(1,004,089)	(1,385,044)
Non-controlling interests		(18,326)	-
		(1,022,415)	(1,385,044)
Loss per share from continuing operations attributable to the ordinary equity holders of Narryer Metals Limited:			
Basic and diluted loss per share (cents)	3	(0.82)	(2.28)

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 31 December 2024

	Note	31 December 2024 \$	30 June 2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	1,776,919	687,377
Trade and other receivables	6	58,861	48,852
Prepayments		16,644	213,144
Total current assets		1,852,424	949,373
Non-current assets			
Property, plant and equipment		8,129	9,391
Exploration and evaluation asset	7	1,171,198	1,143,095
Total non-current assets		1,179,327	1,152,486
TOTAL ASSETS		3,031,751	2,101,859
LIABILITIES			
Current liabilities			
Trade and other payables	8	194,671	288,559
Provisions		49,336	49,337
Total current liabilities		244,007	337,896
TOTAL LIABILITIES		244,007	337,896
NET ASSETS		2,787,744	1,763,963
EQUITY			
Issued capital	9	11,375,067	9,328,871
Reserves	10	1,993,356	1,973,685
Accumulated losses		(10,846,751)	(9,822,989)
		2,521,672	1,479,567
Non-controlling interests		266,072	284,396
TOTAL EQUITY		2,787,744	1,763,963

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 December 2024

	Issued Capital	Option and Performance Rights Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Attributable to Owners of the Parent	Non- controlling Interests	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	9,328,871	1,977,821	(4,136)	(9,822,989)	1,479,567	284,396	1,763,963
Loss for the period	-	-	-	(1,023,761)	(1,023,761)	(26,757)	(1,050,518)
Other comprehensive loss	-	-	19,672	-	19,672	8,431	28,103
Total comprehensive income/(loss) for the period	-	-	19,672	(1,023,761)	(1,004,089)	(18,326)	(1,022,415)
Transactions with owners, recorded directly in equity							
Issue of shares, net of costs	2,046,196	-	-	-	2,046,196	-	2,046,196
Balance at 31 December 2024	11,375,067	1,977,821	15,535	(10,846,751)	2,521,672	266,072	2,787,744

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 December 2024

	Issued Capital	Option and Performance Rights Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Attributable to Owners of the Parent	Non- controlling Interests	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	5,579,123	1,732,891	-	(6,009,489)	1,302,525	-	1,302,525
Loss for the period	-	-	(27,755)	(1,357,290)	(1,385,044)	-	(1,385,044)
Total comprehensive income/(loss) for the period	-	-	(27,755)	(1,357,290)	(1,385,044)	-	(1,385,044)
Transactions with owners, recorded directly in equity							
Issue of shares, net of costs	1,280,910	-	-	-	1,280,910	-	1,280,910
Issue of shares for consideration	704,718	-	-	-	704,718	-	704,718
Issue of options for consideration	-	134,203	-	-	134,203	-	134,203
Share based payments	-	18,927	-	-	18,927	-	18,927
Balance at 31 December 2023	7,564,751	1,886,021	(27,755)	(7,366,779)	2,056,238	-	2,056,238

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 December 2024

		Period ended 31 December 2024	Period ended 31 December 2023
	Note	\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(556,475)	(642,057)
Refund from supplier prepayment		94,048	-
Interest received		4,161	16,048
Exploration and evaluation expenditure		(498,388)	(733,381)
Net cash outflow from operating activities		(956,654)	(1,359,390)
Cash flows from investing activities			
Payments of capitalised exploration and evaluation expenditure		-	(130,001)
Net cash outflow from investing activities		-	(130,001)
Cash flows from financing activities			
Proceeds from share issue, net of costs	9(b)	2,046,196	1,280,910
Net cash inflow from financing activities		2,046,196	1,280,910
Net increase/(decrease) in cash and cash equivalents		1,089,542	(208,481)
Cash and cash equivalents at beginning of the financial period		687,377	1,096,377
Cash and cash equivalents at end of the period	5	1,776,919	887,896

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 December 2024

1. Summary of material accounting policies

(a) Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024. The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

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.

Statement of Compliance

The interim financial statements were authorised for issue on 10 March 2025.

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(b) Use of estimates and judgements

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 with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined using the Black-Scholes option pricing model. The fair value of performance rights with market-based conditions is determined using the trinomial barrier model, whilst non-market conditions are valued with reference to the underlying share price.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 December 2024

Going concern

For the half-year ended 31 December 2024 the Group recorded a loss before tax of \$1,050,518 (2023: \$1,357,290) and had net cash outflows from operating activities of \$956,654 (2023: \$1,359,390). 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 half-year financial 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 there will be sufficient funds to meet the Group's 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 working capital requirements as at the date of this report and that sufficient funds will be available to finance the operations of the Group. Should the Group not be able 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 half-year financial report. The half-year 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 Group not continue as a going concern.

2. Material profit and loss items for the Period

Loss for the period includes the following items:

	2024 \$	2023 \$
Employee benefit expenses:		
Employee wages and directors fees	207,747	216,784
Other employee expenses (including superannuation)	18,783	19,860
Total employee benefits expense	226,531	236,644
Public company expenses		
Consulting expenses	89,286	91,889
Compliance and legal costs	92,529	96,659
Corporate advisory expenses	60,000	25,000
Other expenses	117	-
Total public company expenses	241,932	213,548
Administration expenses:		
Insurance	46,453	50,157
Rent and office costs	30,473	14,479
Travel	5,695	56,434
Other administration expenses	17,816	20,409
Total administration expense	100,437	141,479

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 December 2024

3. Earnings per share

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

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

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

Basic and diluted profit/(loss) per share	2024	2023
Loss used to calculate basic and diluted profit/(loss) per share	(1,023,761)	(1,357,290)
Basic and diluted profit/(loss) per share from continuing operations (cents per share)	(0.82)	(2.28)
	2024 No.	2023 No.
Weighted average number of ordinary shares		
Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS	124,652,660	59,553,282

4. 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.

5. Cash and cash equivalents

	31 December 2024 \$	30 June 2024 \$
Current		
Cash at bank and in hand	1,776,919	687,377
Total cash and cash equivalent	1,776,919	687,377

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

6. Trade and other receivables

	31 December 2024 \$	30 June 2024 \$
Current		
GST receivable	58,861	48,852
Total trade and other receivables	58,861	48,852

Past due but not impaired

The Group did not have any receivables that were past due as at 31 December 2024. The Group did not consider a credit risk on the aggregate balances as at 31 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 December 2024

7. Exploration and evaluation expenditure

	31 December 2024 \$	30 June 2024 \$
Opening balance	1,143,095	386,291
Acquisition of Rocky Gully Project	-	184,719
Acquisition of Canadian Lithium Projects	-	784,203
Acquisition of Highway Lithium Projects	-	964,286
Impairment expense	-	(1,170,495)
Effects of foreign exchange	28,103	(5,909)
Total exploration and evaluation expenditure	1,171,198	1,143,095

8. Trade and other payables

	31 December 2024 \$	30 June 2024 \$
Current		
Trade creditors	122,611	219,013
Other payables	72,059	69,546
Total Trade and Other Payables	194,671	288,559

9. Issued capital

(a) Issued and fully paid

	31 December 2024		30 June 2024	
	\$	No.	\$	No.
Ordinary shares	11,375,067	165,632,595	9,328,871	106,306,077
	11,375,067	165,632,595	9,328,871	106,306,077

(b) Movement reconciliation

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 December 2024

9. Issued capital (continued)

		No. of Shares	\$
Opening balance at 1 July 2024		106,306,077	9,328,871
Issue of Shares (Conversion of Performance Rights)	2 August 2024	200,000	-
Placement	10 September 2024	26,000,000	650,000
Placement	17 December 2024	33,126,518	1,490,693
Share issue costs		-	(94,498)
Closing Balance at 31 December 2024		165,632,595	11,375,067

c) The share capital of the Group as at 31 December 2024 was 165,632,595 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 April 2022	5 years from issue date	Nil	-	4,710,000
2 Sep 2021	4 years from issue date	\$0.30	3,500,000	-
14 April 2022	5 years from issue date	\$0.30	6,000,000	-
22 Sep 2023	3 years from issue date	\$0.30	2,500,000	-
12-Mar-24	31-Dec-26	\$0.10	2,500,000	-
5-Jun-24	3 years from issue date	\$0.10	1,000,000	-
			15,500,000	4,710,000

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 programmes 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 31 December 2024 was \$1,608,417 and the net increase in cash held during the period was \$1,089,542.

The Group had at 31 December 2024 \$1,776,919 of cash and cash equivalents.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 December 2024

10. Reserves

	31 December 2024 \$	30 June 2024 \$
Share based payment reserve	1,977,821	1,977,821
Foreign currency translation reserve	15,535	(4,136)
Total reserves	1,993,356	1,973,685

(a) Equity settled share-based payments reserves

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

(b) Foreign currency translation reserve

	31 December 2024 \$	30 June 2024 \$
Foreign currency translation reserve	15,535	(4,136)
	15,535	(4,136)

(c) Movement reconciliation

Performance Rights

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

	31 December 2024 No.	31 December 2024 \$
Balance at the end of the year – 30 June 2024	5,010,000	893,204
Balance at the beginning of the period – 1 July 2024	5,010,000	893,204
Performance rights converted during the period	(200,000)	-
Performance rights lapsed during the period	(100,000)	-
Balance at the end of the period – 31 December 2024	4,710,000	893,204

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 December 2024

Options

	Number	Value (\$)
Balance at the end of the year – 30 June 2023	9,500,000	868,444
Balance at the beginning of the year	9,500,000	868,444
Options granted to vendors – Canadian Lithium acquisition	2,500,000	134,203
Options granted to vendors – Highway Lithium acquisition	2,500,000	56,821
Options granted to corporate advisors	1,000,000	25,149
Balance at the end of the year – 30 June 2024	15,500,000	1,084,617
	31 December 2024 No.	31 December 2024 \$
Balance at the end of the year – 30 June 2024	15,500,000	1,084,617
Balance at the beginning of the period – 1 July 2024	15,500,000	1,084,617
Options issued	-	-
Balance at the end of the period – 31 December 2024	15,500,000	1,084,617

11. Financial instruments

Financial risk management

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

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

(a) Market risk

(i) Interest Rate Risk

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

(ii) Foreign exchange risk

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

	2024 \$	2023 \$
Net assets/(liabilities)	(161,188)	-
Net profit/(loss)	(93,417)	-

Foreign currency sensitivity:

Based on the net liability position of the foreign subsidiaries at 31 December 2024, 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 period would have been \$9,342 higher/\$9,342 lower (2023: nil), and the effect on equity would have been \$16,119 higher/\$16,119 lower (2023:nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 December 2024

11. 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:

	31 December 2024 \$	30 June 2024 \$
Cash and cash equivalents AA-	1,776,919	687,377
Total	1,776,919	687,377

(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.

31 December 2024 Contractual maturities of financial liabilities	Less than 6 months	1 year or less	Over 1 to 5 years	More than 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
Financial liabilities							
Other payables	72,059	-	-	-	-	72,059	72,059
Trade creditors	122,611	-	-	-	-	122,611	122,611
Total financial liabilities	194,671	-	-	-	-	194,671	194,671

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 December 2024

12. Operating segments

Operating segments that meet the quantitative criteria of AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to the users of the financial statements.

The Group operates within the mineral exploration industry within Australia and Canada.

The Group determines its operating segments by reference to internal reports that are reviewed and used by the Board of Directors (the chief operating decision maker) in assessing performance and in determining the allocation of resources. The Board of Directors currently receive Statement of Financial Position and Statement of Comprehensive Income information that is prepared in accordance with Australian Accounting Standards.

The following table presents the revenue and profit information and certain asset and liability regarding business segments for the period ended 31 December 2024.

Segment Reporting

	Australia	E & E Canada	Corporate	Consolidated
31 December 2024				
Segment revenue	-	-	4,161	4,161
Segment net operating loss before tax	598,614	93,417	358,486	1,050,518

31 December 2023

Segment revenue	-	-	16,048	16,048
Segment net operating loss before tax	374,690	566,204	416,396	1,357,290

	Australia	E & E Canada	Corporate	Consolidated
31 December 2024				
Segment Assets	2,340,107	691,644	-	3,031,751
Segment Liabilities	(244,007)	-	-	(244,007)
30 June 2024				
Segment Assets	957,605	1,144,254	-	2,101,859
Segment Liabilities	(337,896)	-	-	(337,896)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 December 2024

13. Share based payments

Share based payments during the period ended 31 December 2024 are summarised below.

(a) Recognised share-based payment expense

	31 December 2024 \$	31 December 2023 \$
Expense arising from equity settled share-based payment transactions	-	18,927

(b) Securities granted during the period

There were no performance rights granted during the period ended 31 December 2024.

14. 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.

	31 December 2024 \$	30 June 2024 \$
Exploration expenditure commitments		
Payable:		
Not later than 12 months	670,895	848,605
Between 12 months and 5 years	382,974	965,854
Total	1,053,869	1,814,459

b. Other commitments and contingent liabilities

Royalty

As part of the Canadian Lithium Project and Rocky Gully acquisitions, the vendors are to retain a net smelter return royalty (NSR). Refer to 30 June 2024 Annual Report for further details.

Deferred consideration

The Deferred Consideration for the acquisition of the Canadian Lithium Project, which is dependent on exploration success comprises:

- 7.5 million Shares on trenching or drill results returning a minimum 5m at 1.0% Li2014 on at least one Project within 1 year;
- 10 million Shares on delivery of 5 drill intersections returning at least 10m at 1.0% Li2015 or higher within 2 years; and
- 10 million Shares following the delineation of a 10Mt JORC compliant Inferred Resource at no less than a grade of 0.9% Li20 within 5 years.

Refer to 30 June 2024 Annual Report for further details.

There are no other commitments or contingent liabilities other than those noted above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 December 2024

15. Related party disclosure

(a) Parent entity

Narryer Metals Limited is the ultimate Australian parent entity.

(b) Subsidiaries

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

	Country of Incorporation	31 December 2024 % Equity Interest	Principal Activity
Narryer Minerals Pty Ltd	Australia	100	Operating subsidiary
Leasingham Metals Pty Ltd	Australia	100	Operating subsidiary
Leasingham Iron Pty Ltd	Australia	100	Dormant subsidiary
KAV Resources Pty Ltd	Australia	100	Operating subsidiary
KAV Resources Canada Ltd	Canada	100	Operating subsidiary
Rocky Gully Exploration Pty Ltd	Australia	100	Operating subsidiary
Narryer Metals Canada Inc	Canada	100	Operating subsidiary
Rarity Minerals Pty Ltd	Australia	100	Dormant subsidiary
Highway Lithium Ltd	Canada	70	Operating subsidiary
508053 N.W.T Ltd	Canada	70	Operating subsidiary

(c) Key management personnel compensation

There were no material changes to the Group's related party transactions to those disclosed in the 30 June 2024 Annual Report.

17. Events after the reporting date

No 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 periods, other than those outlined below:

Capital Raising- Share Purchase Plan

On 9 January 2025, the Company announced it had received valid application amounting to \$469,000 for total of 10,422,208 new fully paid ordinary shares in the Company under its share purchase plan (announced on 11 December 2024) and which closed on 6 January 2025.

DIRECTOR'S DECLARATION

The directors of the Company declare that:

- (a) the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- (b) the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and.
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with Section 303(5) of the *Corporations Act 2001* and a resolution of the Board of Directors and is signed on behalf of the Directors by:



Mr Richard Bevan

Executive Director

Perth, 10 March 2025