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FINANCIAL REPORT

For the year ended 30 June 2022



NARRYER METALS LIMITED
ACN 651 575 898



Narryer Metals Limited
ACN 651 575 898



945 Wellington Street,
WEST PERTH WA 6005



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	Non-Executive Chairperson and Director (appointed 1 July 2021)
Mr Gavin England	Managing Director (appointed 1 July 2021)
Mr Damon O'Meara	Non-Executive Director (appointed 1 July 2021)
Mr Phil Warren	Non-Executive Director (appointed 1 July 2021)

Joint Company Secretary

Ms Emma Wates (appointed 1 July 2021)
Mr Cameron O'Brien (appointed 27 October 2021)

Registered Office & Principal Place of Business

945 Wellington Street, West Perth WA, 6005
Telephone: +61 8 9322 7600
E-mail: info@Narryer.com.au
Website: www.Narryer.com.au

Share Registry

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

Auditors

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

Bankers

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

Solicitors

Piper Alderman
Level 29, 77 St Georges Terrace
Perth WA 6000

Stock Exchange

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

ASX Code: **NYM**

CHAIRPERSON'S LETTER

Dear Shareholders,

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

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

Our focus since listing has been on the Narryer Project in WA, with an EM and magnetic survey at the Mt Nairn and Mt Gould tenements completed in the first few weeks post listing. This has generated a number of high priority drill targets that will be interrogated over the coming months.

We also plan to initiate a significant exploration program in South Australia at the Ceduna and Sturt Projects later this year.

The Western Australian and South Australian projects also host geological domains prospective for ionic clay hosted REE mineralisation, with the recent discovery at Mt Clere in the Narryer Terrane by Krakatoa Resources (ASX:KTA), and the Comet discovery in the northern Gawler Craton by Petratherm Limited (ASX:PTR). The Company has begun to assess the REE potential in Narryer Metals' tenure near these discoveries.

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

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

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

Richard Bevan
Non-Executive Chairperson

Review of Operations

NARRYER METALS



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

NARRYER PROJECT

The Company is focussed on the discovery of high-value, magmatic Ni-Cu-PGE sulphide deposits, at Mt Nairn and Mt Gould at the Narryer Project in Western Australia (Figure 2). These projects cover a combined area of granted tenure of $\approx 1,900\text{km}^2$ in the Narryer Terrane, and are located along the western edge of the Archaean Yilgarn Craton. This portion of the craton has been identified as the West Yilgarn Ni-Cu-PGE Province and hosts the Ni-Cu-PGE Julimar discovery (ASX:CHN). The Narryer project area shows evidence of mafic-ultramafic intrusive from field exposure and magnetics data. Recent drilling by Desert Metals¹ (ASX:DM1) has shown the Narryer Terrane to contain potential nickel sulphides mineralisation (along strike from Narryer Metals' Mt Nairn tenure) at their Innouendy Prospect (Figure 2).

The area also demonstrates opportunity in exploration for ionic clay-hosted and alluvial-hosted REE mineralisation, similar to Krakatoa Resources (ASX:KTA) recent REE discovery in the Narryer Terrane at Mt Clere² (Figure 2) and Desert Metals Innouendy³ REE Prospect (ASX:DM1) .

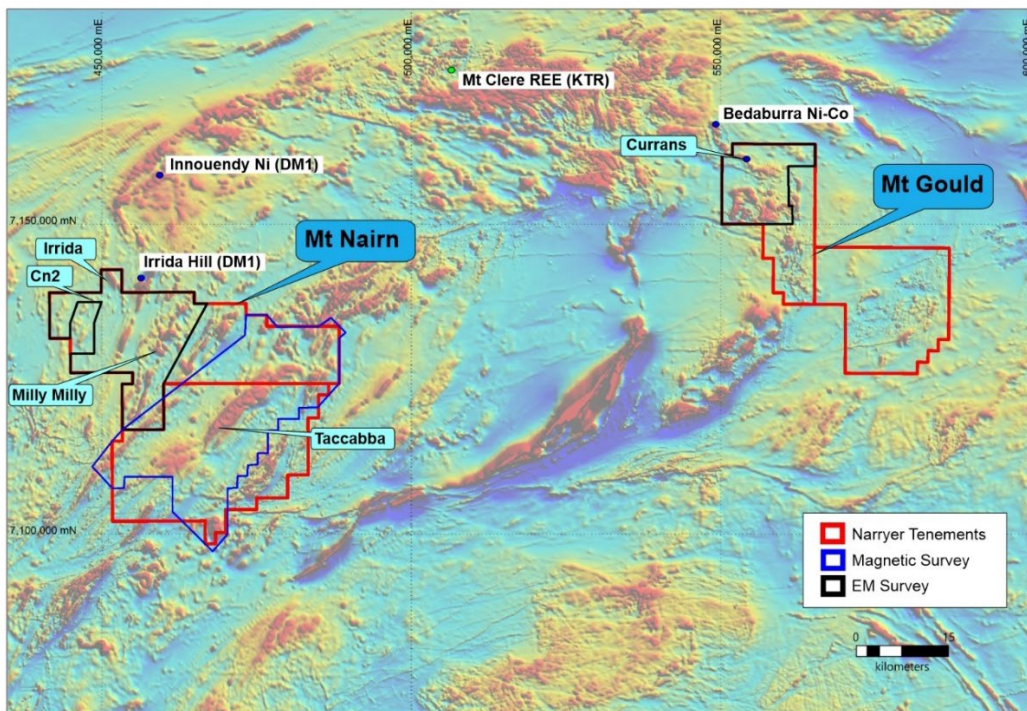


Figure 2: Location of geophysical surveys of recent airborne EM and magnetic surveys, at the Narryer Project (Coordinates, MGA zone 50, GDA94)

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EM Survey

The key exploration activity undertaken at the Narryer Project was the Xcite™ heliborne time-domain electromagnetic (HTDEM) and magnetic survey, executed by geophysical survey company NRG (New Resolution Geophysics)⁴. The survey was 1,660-line kms in total and flown at a maximum 200m-line spacing. In total, the EM survey covered an area of 308km² along the western half of tenement E09/2413. The EM survey identified 19 EM anomalies within the Milly Milly, Irrida and Cn2 areas of the Mt Nairn survey area, of which 10 anomalies are considered high priority and were assessed in the field (Figure 3). Field observations showed that the conductors were often in associated with mafic-ultramafic outcrop in the field. Rock chip sampling occurred at the anomalies, with assays still pending.

Up to 30 RC drillholes are planned over 9 anomalies, with the program planned for the third quarter 2022. Along the Milly Milly Trend, several shallower EM targets, often associated with ultramafic caprock and ironstone, were also visited. As part of Company's drilling exploration of the Mt Nairn area over the coming months, it is planned that these targets will be drilled using aircore.

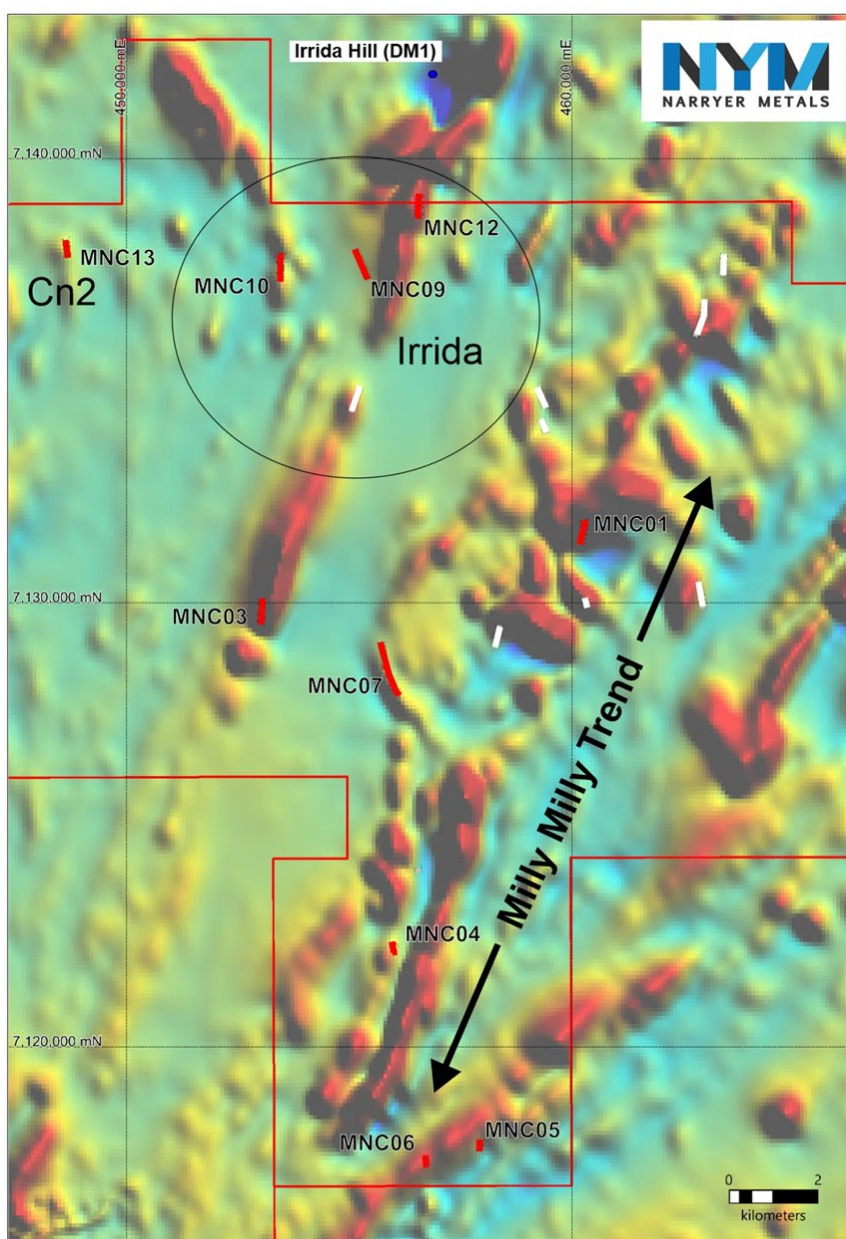


Figure 3: TMI magnetic image overlay by location of EM anomalies (red = high priority, white = low priority) at Mt Nairn (Coordinates, MGA zone 50, GDA94)

Magnetic Survey

A 100m-line spaced Magnetic and Radiometric survey by MAGSPEC Airborne Surveys was completed during the reporting period, which covered a substantial area of 660km² over the Mt Nairn tenements⁵ (Figure 2). This area previously had only low-resolution (400m line-spaced) magnetics and radiometric open file data. A new litho-structural interpretation of the Mt Nairn tenement area is currently underway, with emphasis on identifying chonolith-type Ni-Cu-PGE targets.

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A focus of the new high resolution magnetic survey was the Taccabba Well mafic-ultramafic complex. This intrusive (which is mostly under alluvial cover) has been interpreted by the Company to be 25km in strike length and has had limited previous exploration. Historic and strike limited drilling⁵ at the Taccabba Well Cr Prospect identified multiple chromite bands in layered mafic-ultramafic cumulate rocks. Chromite bands are often associated with layered PGE deposits, such as the Bushveld Complex (South Africa) and Panton Sill (Kimberley, WA). These chromite bands can often be identified in association with magnetic anomalism and processing of the new data has identified target areas for surface geochemistry and/or an aircore drilling program (Figure 4). Field investigation have commenced.

The drilling by Pacminex⁵ in the 1970s targeted chromite, with up to 12% Cr₂O₃ assayed, but were not analysed for PGEs at the time. Two RC drillholes are planned at the Taccabba Well prospect as part of the EM target drilling program.

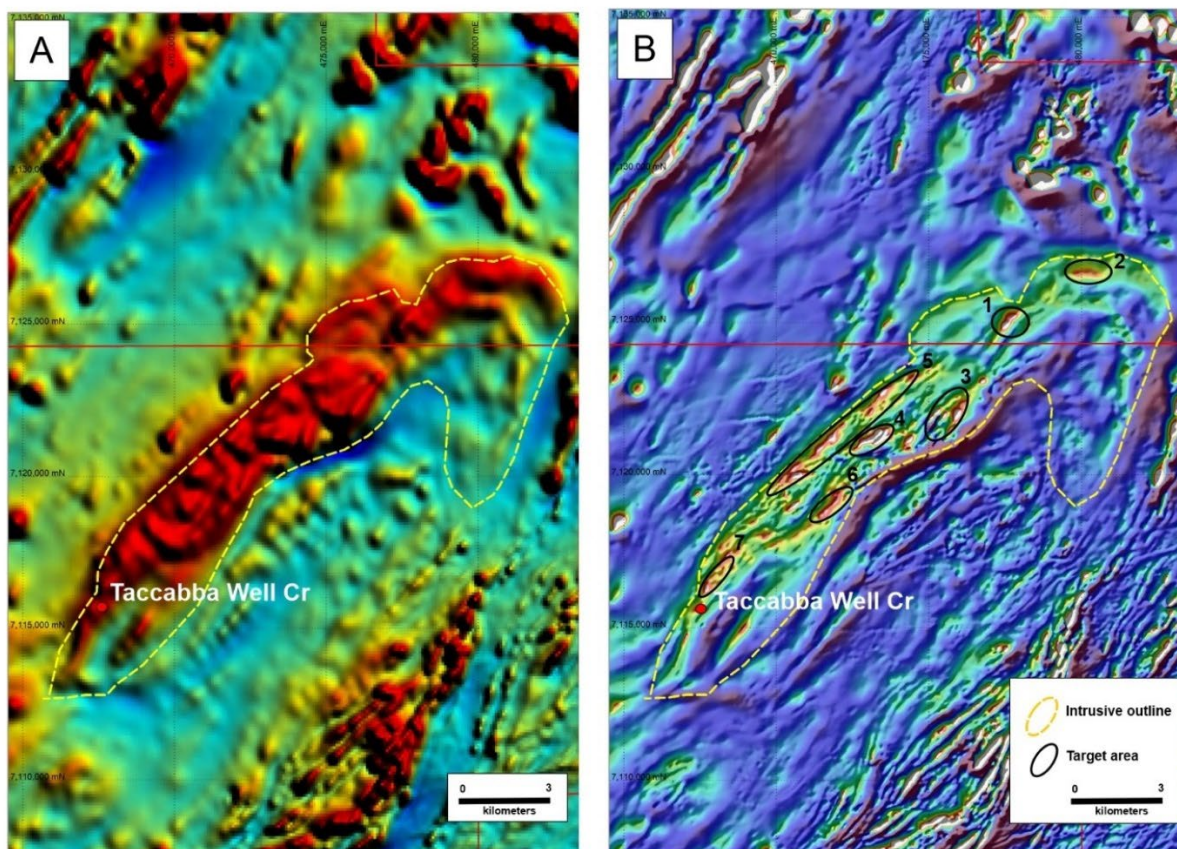


Figure 4: Taccabba Well PGE Prospect: A) TMI magnetic image, open file data showing 400m line spacing data: B) Narryer Metals recently flown and processed, higher resolution, 100m line spaced RTP 1VD image, depicting new magnetic anomalies corresponding to possible PGE target, to follow up with RAB drilling / surface geochemistry (Coordinates, MGA zone 50, GDA94)

Stream Sediment Survey for REE and PGE

Regional scale stream sediment survey for REE and PGEs in the Mt Nairn tenement area was completed, with assay results still pending. The Narryer Terrane is now recognised as a new REE exploration frontier. The new radiometric survey data, as part of the magnetic survey, has also assisted in identifying potential target areas to further investigate for REE mineralisation. Uranium and thorium anomalism seen in radiometric data can often assist in vectoring to REE mineralisation, with several thorium anomalies identified in the Milly Milly area located over lateritic caprock after gneissic rocks. These were recently sampled, with assays still pending. The Mt Nairn area demonstrates opportunity in exploration for clay-hosted ionic and alluvial-hosted (as monazite and xenotime heavy mineral accumulation) REE mineralisation, similar to Krakatoa Resources' (ASX:KTA) recent discovery in the Narryer Terrane at Mt Clere². The WA Geological Survey mapping suggests the leucocratic gneiss source rock underlying the Mt Clere ion-clay REE discover (which is the potential protolith source of REE), may also occur on the Narryer Tenure. Desert Metals have also announced anomalous REE in their recent drilling at the Innouendy Project area (Figure 2), north of the Mt Nairn tenure³.

Stream sediments were a successful first pass exploration method of Krakatoa Resources Mt Clere REE discovery⁷, prior to drilling. The Company's stream sediment program is in conjunction with a geological reconnaissance program in the area.



Figure 5: Stream sediment sampling underway in the Milly Milly Area, Narryer Project, WA

STURT AND CEDUNA PROJECTS

The Sturt and Ceduna Projects comprise four exploration tenements in the Gawler Craton of South Australia (Figure 6). These exploration tenements are granted and cover more than 2,000km² and target magmatic hosted Ni-Cu-(Co)-(PGE) mineralisation and Tunkillia-style gold deposits. Data derived from previous exploration and new government-funded geological studies of the Gawler Craton has helped identify underexplored prospective mafic-ultramafic intrusive along major crustal structures, similar in characteristic to both Julimar (SW Yilgarn) and Nova Bollinger (Albany Frazer Belt) deposits in Western Australia. Historic drilling in the project area has shown evidence Ni sulphide mineralisation and anomalous PGE mineralisation⁶.

Petratherm Limited (ASX:PTR) has recently identify potential ionic clay hosted REE mineralisation at its Comet Discovery⁸ in the northern Gawler Craton, approximately 25km NNE of Narryer Metals⁹ Sturt Project. While the Sturt project was identified as a Ni-Cu-PGE and Au target related to the Muckanippie Anorthosite complex⁶, the tenement also contains similar regional stratigraphy (Mulgathing Complex) to the Petratherm tenure which host the Comet discovery (Figure 7). Narryer Metals will begin assessing the REE potential on the Sturt Project in similar stratigraphy. A key target is the Claypan Dam REE-Au Prospect area, which demonstrates a magnetic, ring-like structure.

Current work taking place on the South Australian tenure is the application of portable XRF and follow up assaying of historic drilling sample are being tested by Narryer Metals for REE (and some for gold), with the results to be released in coming months¹⁰. The samples are derived from more than 400 holes housed in the South Australian Core Library previously drilled via government-funded programs. As part of the search for REE, an additional 1274 km² of tenure was applied for in the Ceduna Project (Figure 8).

Work planned for the South Australian projects over the next 6 to 12 months include –

- RAB drilling in the Ceduna project of the Cooper Hill PGE (Ni-Cu) and any newly identified REE targets from the portable XRF sampling
- Helicopter EM survey planned over key Ni-Cu sulphide target areas at Ceduna
- RAB drilling over Claypan Dam REE-Au Prospect area

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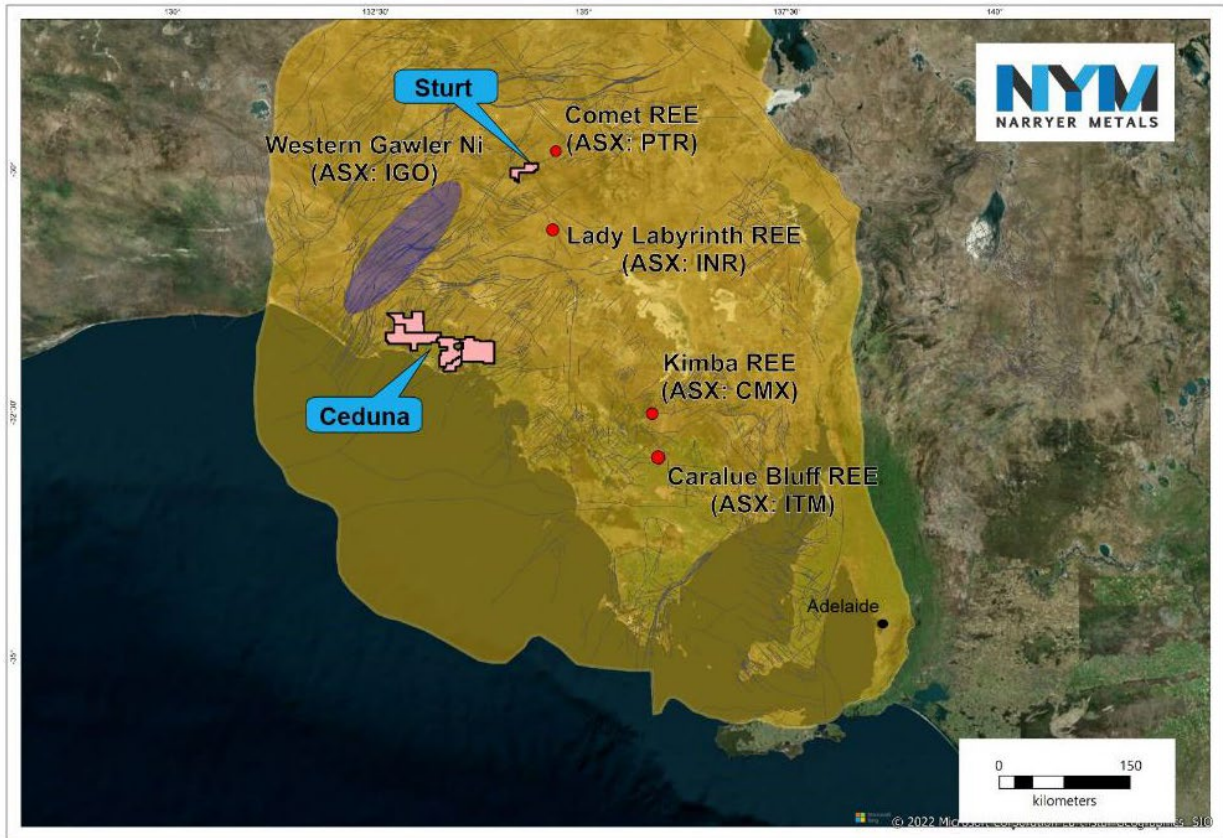


Figure 6: Sturt and Ceduna Projects in South Australia

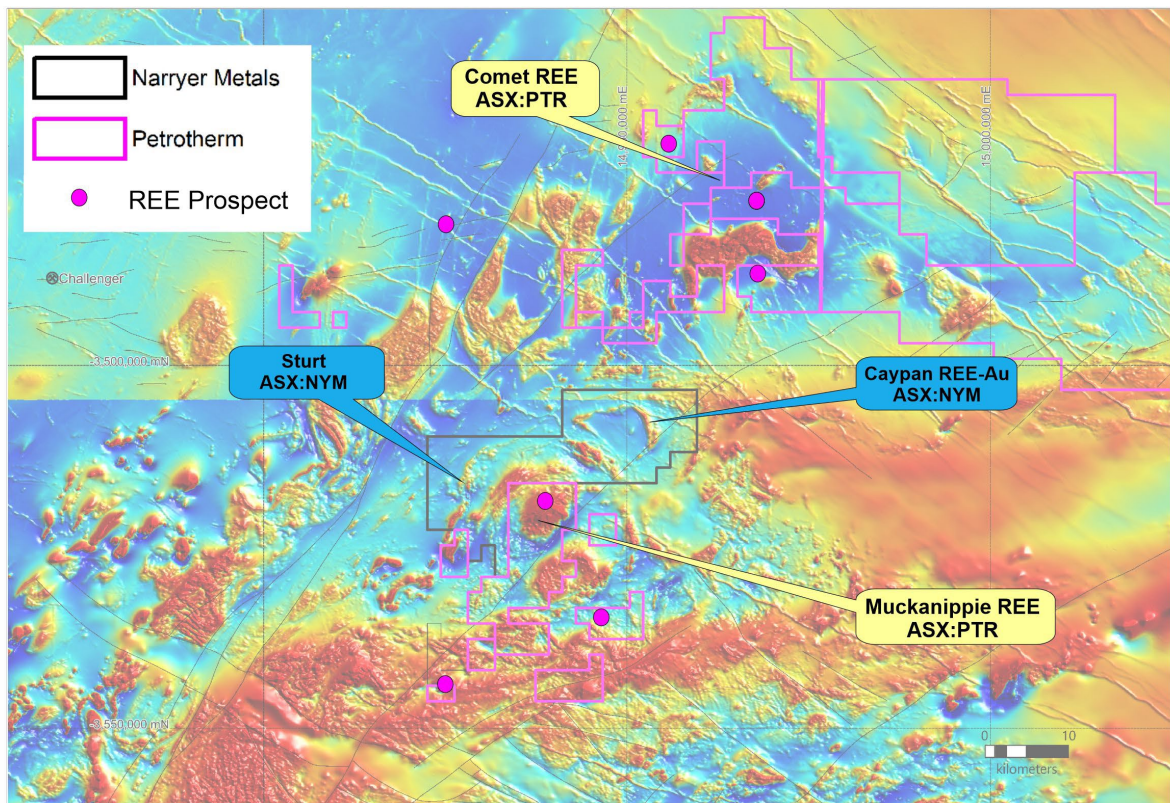


Figure 7: Sturt Project GSSA bedrock geology and nearby Petrotherm Ltd Comet REE discovery in Gawler Craton, South Australia (GDA 94, Zone 53)

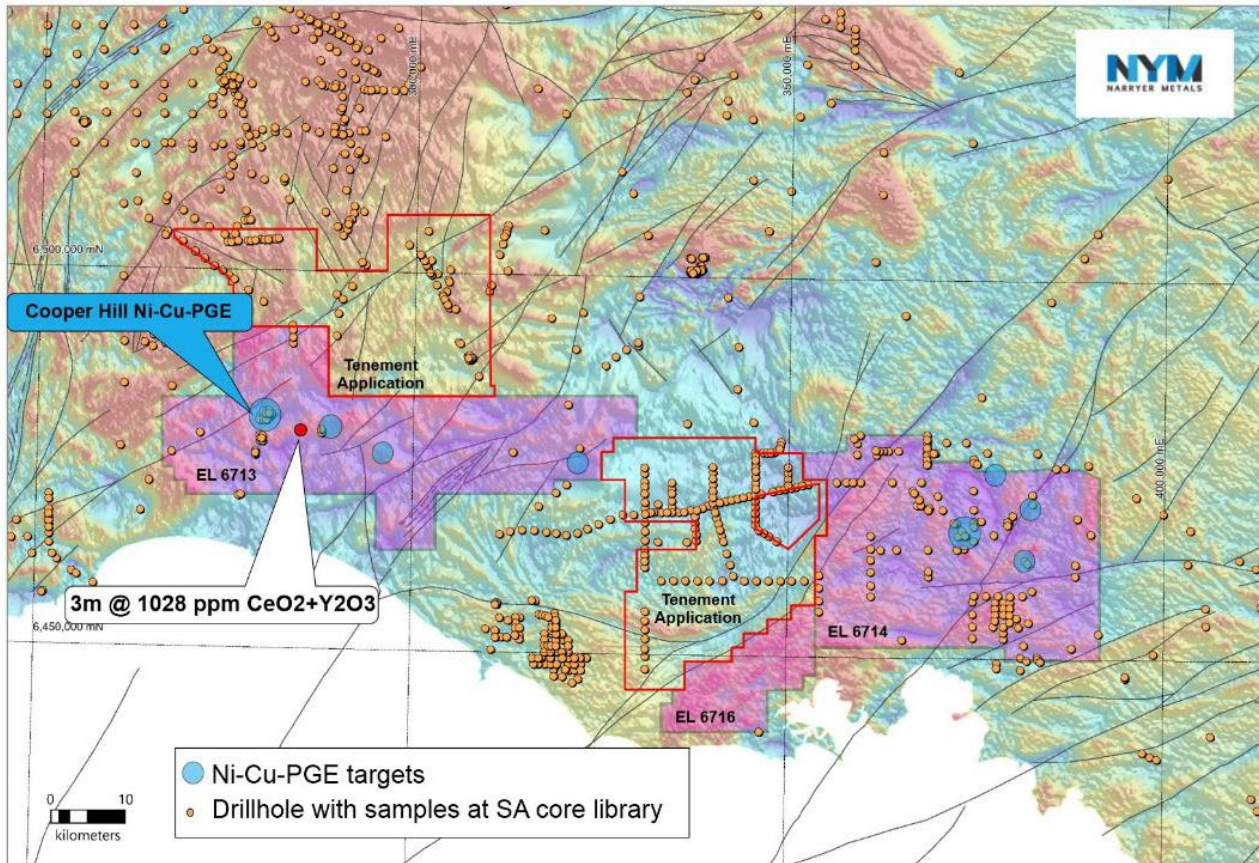


Figure 8: Ceduna Project showing granted and application tenements with previous drillholes

Footnotes

- ¹ Desert Metals Limited ASX announcement 19 April 2022
- ² Krakatoa Resources ASX announcement 13 April 2022
- ³ Desert Metals Limited ASX announcement 20 July 2021
- ⁴ Narryer Metals Limited ASX announcement 20 June 2022
- ⁵ Narryer Metals Limited ASX announcement 26 July 2022
- ⁶ Additional information provided in Narryer Metals Limited Prospectus IGR, released to the ASX 14 April 2022
- ⁷ Krakatoa Resources ASX announcement 5 July 2021
- ⁸ Petrathern Limited ASX announcement on the 20 April 2022
- ⁹ Narryer Metals Limited ASX announcement 26 May 2022
- ¹⁰ Narryer Metals Limited ASX announcement 1 August 2022

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.

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 2022.

Directors

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

NAME		APPOINTMENT/RESIGNATION DATE
Mr Richard Bevan	Non-Executive Chairperson and Director	Appointed 1 July 2021
Dr Gavin England	Managing Director	Appointed 1 July 2021
Mr Phil Warren	Non-Executive Director	Appointed 1 July 2021
Mr Damon O'Meara	Non-Executive Director	Appointed 1 July 2021

Joint Company Secretary

Ms Emma Wates (appointed 1 July 2021)

Mr Cameron O'Brien (appointed 27 October 2021)

Principal Activities

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

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

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

Dividends

There were no dividends paid or proposed during the year.

DIRECTORS' REPORT

The Consolidated Statement of Profit or Loss and other Comprehensive Income shows a net loss from continuing operations attributable to owners of \$3,032,037 for the financial year ended 30 June 2022.

Significant Change in State of Affairs

During the year the Company completed its listing on the ASX,

Matters Subsequent to Reporting Date

DATE	DETAILS
19 September 2022	The Company has entered into option agreement to acquire Rare Earths (REE) project at Rocky Gully, Western Australia.

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

Likely developments and expected results of operations

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

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

Rounding of amounts

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

Environmental Regulation

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

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

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

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

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

DIRECTORS' REPORT

Information on Directors

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

Mr Richard Bevan

Non-Executive Chairperson

Qualifications

BAppSc

Appointed

Non-Executive Chairperson since 1 July 2021

Experience

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

Interest in Shares, Options and Performance Rights

968,500 Ordinary fully paid shares

700,000 Options

1,300,000 Performance Rights.

Other current directorships

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

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

Non-Executive Director: Cannon Resources Limited (ASX: CNR)

Former directorships held in past three years

Managing Director: Cassini Resources Limited (ASX: CZI) resigned 5 October 2020

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

Dr Gavin England

Managing Director

Qualifications

BSc, PhD

Appointed

Managing Director since 1 July 2021

Experience

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

Interest in Shares, Options and Performance Rights

4,437,369 Ordinary fully paid shares

2,011,696 Options

1,800,000 Performance Rights.

Other current directorships

Non-Executive Director: First Au Limited (ASX: FAU)

Former directorships held in past three years

nil

DIRECTORS' REPORT

Mr Phil Warren

Non-Executive Director

Qualifications

B. Com, CA.

Appointed

Non-Executive Director since 1 July 2021

Experience

Mr Warren is a Chartered Accountant and managing director of West Perth based corporate advisory firm Grange Consulting. Mr Warren has over 20 years of experience in finance and corporate roles in Australia and Europe. He has specialized in company valuations, mergers and acquisitions, capital raisings, debt financing, financial management, corporate governance and company secretarial services for a number of public and private companies.

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

Interest in Shares, Options and Performance Rights

650,000 Ordinary fully paid shares

1,500,000 Options

805,000 Performance Rights.

Other current directorships

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

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

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

Non-Executive Director: Family Zone Cyber Safety Ltd (ASX: FZO)

Former directorships held in past three years

Non-Executive Director: Cassini Resources Ltd (ASX: CZI) resigned on 1 October 2020.

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

Mr Damon O'Meara

Non-Executive Director

Qualifications

Dip Teach

Bachelor Education

Appointed

Non-Executive Director since 1 July 2021

Experience

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

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

Interest in Shares, Options and Performance Rights

5,735,000 Ordinary fully paid shares

1,000,000 Options

880,000 Performance Rights.

Other current directorships

Non-Executive Director: First Au Limited (ASX: FAU)

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

Former directorships held in past three years

nil

DIRECTORS' REPORT

Director Meetings

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

	Number of Director Meetings Eligible to Attend	Number of Director Meetings Directors' Attended
Director		
Mr Richard Bevan	2	2
Dr Gavin England	2	2
Mr Phil Warren	2	2
Mr Damon O'Meara	2	2

Company Secretary

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

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

Financial Position

The net assets of the consolidated Group have increased to \$4,413,199 (2021: \$100,827) as at 30 June 2022. The Group's working capital, being current asset less current liabilities was \$4,236,818 at 30 June 2022 (2021: \$(13,842)).

Shares under option and performance rights

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

Security Code	Date Options Granted	Expiry Date	Exercise Price	Underlying Share Price	Number Under Option	Number Under Performance Rights
NYMOPT2: Option	2 Sep 2021	2 Sep 2025	\$0.30	\$0.10	3,500,000	-
NYMOPT4: Option	14 April 2022	14 Apr 2027	\$0.30	\$0.20	6,000,000	-
NYMPRA – Performance Rights	14 April 2022	31 Jan 2026	\$0.00	\$0.20	-	2,550,000
NYMPRB – Performance Rights	14 April 2022	31 Jan 2026	\$0.00	\$0.20	-	1,650,000
NYMPRC – Performance Rights	14 April 2022	31 Jan 2026	\$0.00	\$0.20	-	510,000
			Total		9,500,000	4,710,000

DIRECTORS' REPORT

Securities granted during the year

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

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Disposal Restriction
A	Directors' performance rights	14 April 2022	2,550,000	Nil – convertible to ordinary shares on achievement of performance conditions ⁽ⁱ⁾	14 April 2027	Subject to 24 months escrow from date of ASX quotation
B	Directors' performance rights	14 April 2022	1,650,000	Nil – convertible to ordinary shares on achievement of performance conditions ⁽ⁱ⁾	14 April 2027	Subject to 24 months escrow from date of ASX quotation
C	Directors' performance rights	14 April 2022	510,000	Nil – convertible to ordinary shares on achievement of performance conditions ⁽ⁱ⁾	14 April 2027	Subject to 24 months escrow from date of ASX quotation

(i) Refer to note 12 for details of these performance rights.

Options granted during the year as share based payments are as follows:

Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date	Disposal Restriction
Vendor Options ⁽ⁱ⁾	2 Sep 2021	3,000,000	\$0.30	4 years from issue date	2 Sep 2021	Subject to 24 months escrow from date of ASX quotation
Board Options ⁽ⁱ⁾	14 April 2022	3,500,000	\$0.30	5 years from issue date	14 April 2022	Subject to 24 months escrow from date of ASX quotation
Advisor Options ⁽ⁱ⁾	14 April 2022	2,500,000	\$0.30	5 years from issue date	14 April 2022	Subject to 24 months escrow from date of ASX quotation

(i) Refer to note 12 for details of these options.

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 17,000 and non-audit services provided were \$18,000 (2021: 7,000). The Board of Directors has considered the position and is satisfied that the provision on non-audit services is compatible with the general standard of independence of auditors imposed by the Corporation Act 2001. The Directors also satisfied that the provision on non-audit services by the auditor, did not compromise the auditor independence requirements of the Corporation Act 2001.

Auditor's Independence Declaration

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

DIRECTORS' REPORT

REMUNERATION REPORT - Audited

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

This is the first year that Narryer Metals Limited has prepared a remuneration report, as it is the first year the Group has been listed on the Australian Stock Exchange. On this basis, the remuneration report does not contain comparative information for the year ended 30 June 2021.

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 2022.

The table below set out summary information about the Group's earnings and movement in shareholder wealth for the year to 30 June 2022:

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

No dividends have been paid for the year to 30 June 2022.

DIRECTORS' REPORT

REMUNERATION REPORT – Audited (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

During the year, the Company issued Performance rights and Unlisted Options to Board Members. The performance rights have nil exercise prices and will expire five years from the issue date. The unlisted options have a \$0.30 exercise price and expire 5 years from the issue date. The Performance rights will convert to ordinary shares on achievement of performance conditions as detailed in note 12. Unlisted options are exercisable on or before the fifth anniversary from the date of issue as detailed in note 12.

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)

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

B. Details of remuneration

Amounts of remuneration

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

Director	Role
Mr Richard Bevan	Non-Executive Chairperson (appointed 1 July 2021)
Dr Gavin England	Non-Executive Director (appointed 1 July 2021)
Mr Phil Warren	Non-Executive Director (appointed 1 July 2021)
Mr Damon O'Meara	Non-Executive Director (appointed 1 July 2021)

Key management personnel of the Group

30 June 2022	Short-term employee benefits			Long-term employee benefits	Post-employment benefits		Share-based payments	Total	Total remuneration represented by Options/ Performance Rights
	Cash salary & fees	Other	Annual Leave	Long Service Leave	Super-annuation Pensions	Retirement benefits	Equity settled options and performance rights		
Directors	\$	\$	\$	\$	\$	\$	\$	\$	%
<i>Non-Executive directors</i>									
Richard Bevan	14,117	-	-	-	-	-	328,559	342,676	96%
Phil Warren	12,151	-	-	-	962	-	353,063	366,176	96%
Damon O'Meara	10,751	-	-	-	962	-	213,264	224,977	95%
Sub-total Non-executive directors	37,019	-	-	-	1,924	-	894,886	933,829	96%
<i>Executive Directors</i>									
Gavin England	65,751	-	-	-	962	-	430,539	497,252	87%
Total key management personnel compensation (Group)	102,770	-	-	-	2,886	-	1,325,425	1,431,081	93%

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

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

DIRECTORS' REPORT

REMUNERATION REPORT – Audited (continued)

C. Service agreements

Executive Services Agreement – Managing Director

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

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

Non-executive directors

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

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

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

Name	Base salary
Non-Executive	
Phillip Warren	AUD\$45,000 ⁽ⁱ⁾
Damon O'Meara	AUD\$45,000 ⁽ⁱ⁾
Richard Bevan	AUD\$60,000 ⁽ⁱ⁾

(i) Salary payable from the date of listing of the Company's securities on the Australian Securities Exchange (ASX).

DIRECTORS' REPORT

REMUNERATION REPORT – Audited (continued)

D. Share-based compensation

Performance Rights

The following Performance Rights were granted to Chief Executive Officer and the board of directors during the period:

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Disposal Restriction
A	Directors' performance rights	14 April 2022	2,550,000	Nil – convertible to ordinary shares on achievement of performance conditions	14 April 2027	Subject to 24 months escrow from date of ASX quotation
B	Directors' performance rights	14 April 2022	1,650,000	Nil – convertible to ordinary shares on achievement of performance conditions	14 April 2027	Subject to 24 months escrow from date of ASX quotation
C	Directors' performance rights	14 April 2022	510,000	Nil – convertible to ordinary shares on achievement of performance conditions	14 April 2027	Subject to 24 months escrow from date of ASX quotation

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

Tranche	Performance Milestones
A	Performance Rights will vest upon the 20-day volume weighted average market price (VWAP) exceeding \$0.40 per share
B	Performance Rights will vest upon the 20-day VWAP exceeding \$0.60 per share
C	Performance Rights will vest upon the 20-day VWAP exceeding \$0.70 per share

Performance Rights were valued using a Monte Carlo Model with the following inputs with the expense recognized on issued date:

Tranche	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right (\$)	Total Fair Value (\$)	Value Recognised 30 Jun 2022 (\$)
A	Nil	14 Apr 2022	100%	2.625%	14 Apr 2027	\$0.20	\$0.183	\$466,650	\$466,650
B	Nil	14 Apr 2022	100%	2.625%	14 Apr 2027	\$0.20	\$0.172	\$283,800	\$283,800
C	Nil	14 Apr 2022	100%	2.625%	14 Apr 2027	\$0.20	\$0.168	\$85,680	\$85,680

DIRECTORS' REPORT

REMUNERATION REPORT – Audited (continued)

D. Share-based compensation (continued)

Unlisted Options

The following unlisted options were granted to the Board of Directors during the period:

Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date	Disposal Restriction
Board and Management Options	14 Apr 2022	3,500,000	\$0.30	5 years from issue date	14 Apr 2022	Subject to 24 months escrow from date of ASX quotation

Options were valued using a Black-Scholes Model with the following inputs:

Class of Securities	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Option (\$)	Total Fair Value (\$)	Value Recognised 30 Jun 22 (\$)
Board Options	Nil	14 Apr 2022	100%	2.625%	14 Apr 2027	\$0.20	\$0.138	\$489,294	\$489,294

There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

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.

2022 Name	Balance at the start of the year	Movement during the period	Balance at the end of the year ⁽¹⁾
Directors			
Richard Bevan	875,000	93,500	968,500
Phil Warren	600,000	50,000	650,000
Damon O'Meara	5,735,001	-	5,735,001
Gavin England	4,394,000	43,369	4,437,369
Total	11,604,001	186,869	11,790,870

⁽¹⁾ This is the number as shares nominally held by directors.

DIRECTORS' REPORT

REMUNERATION REPORT – Audited (continued)

E. Equity instruments held by key management personnel (continued)

Option holdings

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

2022 Name	Balance at the start of the year	Granted as compensation	Vested	Balance at appointment	Balance at end of the year
Directors					
Richard Bevan	-	700,000	700,000	-	700,000
Phil Warren	-	1,500,000	1,500,000	-	1,500,000
Damon O'Meara	-	1,884,504	1,884,504	-	1,884,504
Gavin England	-	2,011,696	2,011,696	-	2,011,696
Total	-	6,096,200	6,096,200	-	6,096,200

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

2022 Name	Balance at the start of the year	Granted as compensation	Vested	Balance at appointment	Balance at end of the year	Vested and exercisable	Un-vested
Directors							
Richard Bevan	-	1,300,000	-	-	1,300,000	-	1,300,000
Phil Warren	-	805,000	-	-	805,000	-	805,000
Damon O'Meara	-	805,000	-	-	805,000	-	805,000
Gavin England	-	1,800,000	-	-	1,800,000	-	1,800,000
Total	-	4,710,000	-	-	4,710,000	-	4,710,000

F. Loans to key management personnel

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

DIRECTORS' REPORT

REMUNERATION REPORT – Audited (continued)

G. Initial shares issued to key management personnel

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

H. Other transactions with key management personnel


Grange Consulting Group Pty Ltd (**Grange**), of which Phil Warren is Managing Director, received \$106,142 excluding GST (2021: \$nil) during the year for financial services, company secretarial work and corporate advisory services. These services are provided on normal commercial terms and at arm's length. Nil balance remained outstanding as at 30 June 2022. Grange was also issued with 2,500,000 unlisted options (**Advisor Options**) valued at \$349,496, as consideration for corporate advisory and transaction management services.

Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date	Disposal Restriction
Advisor Options	14 Apr 2022	2,500,000	\$0.30	14 Apr 2027	14 April 2022	Subject to 24 months escrow from date of ASX quotation

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

DIRECTORS' REPORT

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



Richard Bevan
Non-Executive Chairperson and Director

Perth, Western Australia, 30 September 2022

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

As lead auditor of Narryer Metals Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

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

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



Jarrad Prue
Director

BDO Audit (WA) Pty Ltd

Perth

30 September 2022

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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 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

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

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.

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Carrying Value of Exploration and Evaluation Expenditure

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

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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 2022 but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the directors for the Financial Report

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

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

Auditor's responsibilities for the audit of the Financial Report

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

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

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

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 16 to 23 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Narryer Metals Limited, for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO Audit (WA) Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'J Prue', is written over the printed name.

Jarrad Prue

Director

Perth

30 September 2022

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2022 FINANCIAL STATEMENTS

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2022

	Note	Year ended 30 June 2022 \$	Period from incorporation to 30 June 2021 \$
Revenue from continuing operations			
Interest received & other income		209	449
Administration expenses		(86,941)	(10,880)
Public company expenses	2	(295,939)	-
Marketing expenses		(7,814)	-
Exploration expenses	2	(794,528)	-
Share based payment expense	15	(1,750,791)	-
Employee benefit expenses	2	(96,233)	-
Interest Paid		-	(4,411)
Loss before income tax		(3,032,037)	(14,842)
Income tax expense	3	-	-
Loss after income tax		(3,032,037)	(14,842)
Other comprehensive loss for the period, net of tax			
		-	-
Total comprehensive (loss) for the period		(3,032,037)	(14,842)
Total comprehensive (loss) is attributable to:			
Owners of Narryer Metals Limited		(3,032,037)	(14,842)
		(3,032,037)	(14,842)
(Loss) per share from continuing operations attributable to the ordinary equity holders of Narryer Metals Limited:			
Basic and diluted (loss) per share (cents)	4	(13.10)	(1,484.20)

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 2022

	Note	2022 \$	2021 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	3,907,792	-
Trade and other receivables	7	119,116	1,086
Total current assets		4,026,908	1,086
Non-current assets			
Exploration and evaluation asset	8	386,291	99,741
Total non-current assets		386,291	99,741
TOTAL ASSETS		4,413,199	100,827
LIABILITIES			
Current liabilities			
Trade payables and other payables	9	176,382	7,273
Borrowings		-	107,396
Total current liabilities		176,382	114,669
TOTAL LIABILITIES		176,382	114,669
NET ASSETS/(LIABILITIES)		4,236,818	(13,842)
EQUITY			
Issued capital	10	5,579,123	1,000
Reserves	11	1,704,574	-
Accumulated losses		(3,046,879)	(14,842)
TOTAL EQUITY		4,236,818	(13,842)

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 2022

	Issued Capital	Option and Performance Rights Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2021	1,000	-	(14,842)	(13,842)
Loss for the year	-	-	(3,032,037)	(3,032,037)
Total comprehensive income/(loss) for the period	-	-	(3,032,037)	(3,032,037)
Transactions with owners, recorded directly in equity				
Issue of shares, net of costs	5,578,123	-	-	5,579,123
Share based payments	-	1,704,547	-	1,704,547
Balance at 30 June 2022	5,579,123	1,704,547	(3,046,879)	4,237,818

	Issued Capital	Option and Performance Rights Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at incorporation	1,000	-	-	1,000
Loss for the year	-	-	(14,842)	(14,842)
Total comprehensive income/(loss) for the period	-	-	(14,842)	(14,842)
Transactions with owners, recorded directly in equity				
Contribution of equity, net of costs	-	-	-	-
Balance at 30 June 2021	1,000	-	(14,842)	(13,842)

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 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Payments to suppliers and employees		(435,849)	-
Receipts from customers		-	-
Interest received		209	-
Exploration and evaluation expenditure		(794,528)	-
Net cash outflow from operating activities	6	(1,230,168)	-
Cash flows from investing activities			
Payment for property, plant, and equipment		-	-
Payments of capitalised exploration and evaluation expenditure		-	-
Net cash outflow from investing activities		-	-
Cash flows from financing activities			
Proceeds from share issue		5,925,233	-
Share issue costs		(787,273)	-
Cash acquired as part of asset acquisitions		-	-
Net cash inflow from financing activities		5,137,960	-
Net increase in cash and cash equivalents		3,907,792	-
Cash and cash equivalents at beginning of the financial period		-	-
Cash and cash equivalents at end of the period	6	3,907,792	-

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

1. Summary of significant accounting policies

(a) Basis of preparation

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

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

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

The consolidated financial statements of Narryer Metals Limited have been prepared as a continuation of the financial statements of Narryer Minerals Pty Ltd from 1 July 2021. The comparative information presented in the consolidated financial statements is that of Narryer Metals Pty Ltd

Historical cost convention

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

Critical accounting estimates

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

(b) New and amended standards adopted by the entity

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

(c) Principles of Consolidation

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

1. Summary of significant accounting policies (continued)

(d) Income Tax

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

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

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

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

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

(e) Goods and Services Tax (GST)

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

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

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

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

(f) Impairment of Assets

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

Non-Financial Assets

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

1. Summary of significant accounting policies (continued)

(f) Impairment of Assets (continued)

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

(g) 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.

(h) Cash and Cash Equivalents

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

(i) Trade and other Payables

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

(j) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

1. Summary of significant accounting policies (continued)

(k) Contributed Equity

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

(l) Earnings Per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares (Note 5).

(m) Current and non-current classification

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

(n) Critical accounting estimates and judgments

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

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

Recoverability of capitalised exploration and evaluation expenditure

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

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

Share-based payment transactions

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

Asset Acquisition

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

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

On 2 September 2021, Narryer Metals Limited acquired Leasingham Pty Ltd, with the issue of shares as consideration. Director's judgement was required to be used in classifying this transaction as an asset acquisition rather than a business combination. As the acquisition of the acquired assets is not deemed a business combination the transactions were accounted for as a share based payment for the net assets acquired. Refer to Note 4 for further details.

Acquisition of entities under common control

Predecessor accounting

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

2. Material profit and loss items for the year

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

	2022	2021
	\$	\$
Employee benefit expenses:		
Employee wages and directors fees	87,463	-
Other employee expenses (including superannuation)	8,770	-
Total employee benefits expense	96,233	-
Public Company expenses		
Accounting expenses	49,492	-
ASX expenses	72,171	-
Corporate advisory expenses	35,251	-
Company secretarial expenses	26,950	-
Share registry expenses	8,982	-
Legal expenses	66,352	-
Investor Relations	33,914	-
Other expenses	2,827	-
Total public company expenses	295,939	-
Exploration expenses:		
Tenement management expenses	157,674	-
Exploration consulting expenses	490,854	-
Other exploration expenses	146,000	-
Total exploration expense	794,528	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

3. Income tax

	June 2022	June 2021
	\$	\$
a. The components of tax expense comprise:		
Current income tax	-	-
Deferred tax	-	-
	<hr/>	<hr/>
	-	-
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% (2021: 30%) from ordinary operations:	(909,610)	-
Add/(less) tax effect of:		
- Other non-allowable items	525,368	-
- Revenue losses not recognised	409,963	-
- Other deferred tax balances not recognised	(25,721)	-
	<hr/>	<hr/>
Income tax expense/(benefit) reported in the consolidated statement of profit or loss and other comprehensive income from ordinary operations	-	-
	<hr/>	<hr/>
c. Unrecognised deferred tax assets at 30% (2021:30%) (Note 1):		
Carry forward revenue losses	409,963	-
Capital raising costs	551,414	-
Other temporary differences	1,025	-
	<hr/>	<hr/>
	962,402	-

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

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

Note 1 - the corporate tax rate for eligible companies will reduce from 30% to 25% by 30 June 2022 providing certain turnover thresholds and other criteria are met. Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

4. Earnings per share

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

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

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

Basic and diluted profit/(loss) per share	2022	2021
Loss used to calculate basic and diluted profit/(loss) per share	(3,032,037)	(14,842)
Basic and diluted profit/(loss) per share from continuing operations (cents per share)	(13.10)	(1,484.20)
	2022	2021
	No.	No.
Weighted average number of ordinary shares		
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	23,144,377	1,000

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

	2022	2021
	\$	\$
Current		
Cash at bank and in hand	3,907,792	-
Total cash and cash equivalent	3,907,792	-

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

Refer to note 13 on financial instruments for details on the Company's exposure to risk in respect of its cash balance.

Significant accounting policy

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

6. Cash and cash equivalents (continued)

Operating cash flow reconciliation

	2022 \$	2021 \$
Reconciliation of operating cash flows to net profit/(loss)		
Profit/(loss) for the year	(3,032,037)	-
Share based payments	1,253,367	-
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(118,030)	-
Increase in trade and other payables	169,109	-
Cash flow from operations	(1,230,168)	-

Non-cash investing activities

No non-cash investing activities recorded during the period.

Non-cash financing activities

No non-cash financing activities recorded during the period.

7. Trade and other receivables

	2022 \$	2021 \$
Current		
GST receivable	105,078	1,086
Other receivables	14,038	-
Total trade and other receivables	119,116	1,086

Past due but not impaired

The Group did not have any receivables that were past due as at 30 June 2022. The Group did not consider a credit risk on the aggregate balances as at 30 June 2022. For more information, please refer to Note 13 Financial Instruments, Risk Management Objectives and Policies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

8. Exploration and evaluation expenditure

	2022	2021
	\$	\$
Opening balance	99,741	-
Acquisition of Narryer Project	-	99,741
Acquisition of Leasingham Project ⁽ⁱ⁾	286,550	-
Total exploration and evaluation expenditure	386,291	99,741

(i) Tenement acquisition

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

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

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

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

9. Trade and other payables

	2022	2021
	\$	\$
Current		
Trade creditors	142,243	7,273
Other payables	27,243	-
Total Trade and Other Payables	169,486	7,273

Significant accounting policy

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

Trade payables are non-interest bearing and are normally settled on 30-day terms. Other payables are non-interest bearing and have an average term of 2 months. All amounts are expected to be settled within 12 months. Please refer to Note 13 on Financial Instruments for further discussion on risk management.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

10. Issued capital

(a) Issued and fully paid

	30 June 2022		30 June 2021	
	\$	No.	\$	No.
Ordinary shares	5,928,619	47,550,001	1,000	1,000
	5,928,619	47,550,001	1,000	1,000

(b) Movement reconciliation

Ordinary Shares		No. of Shares	\$
Opening balance at 1 July 2021		1,000	1,000
Elimination of existing legal acquiree (Narryer Minerals Pty Ltd)	2 September 2021	(1,000)	-
Shares of legal acquirer (Narryer Metals Limited)	2 September 2021	1	-
Issue of shares for Narryer Minerals acquisition	2 September 2021	9,470,000	-
Issue of shares for Leasingham acquisition	2 September 2021	2,500,000	250,000
Shares issued as repayment of existing loan	2 September 2021	500,000	50,000
Settlement of existing loan capital contribution	2 September 2021	-	57,396
Issue of founder shares	9 September 2021	1,330,000	133,000
Shares issued under the initial seed raise	15 September 2021	3,250,000	325,000
Shares issue under the second seed raise	15 October 2021	5,500,000	550,000
Issue of IPO placement shares	14 April 2022	25,000,000	5,000,000
Share issue costs		-	(787,237)
Closing Balance at 30 June 2022		47,550,001	5,579,123

c) The share capital of the Group as at 30 June 2022 was 47,550,001 ordinary shares.

17,062,501 shares of the Group were subject to 24 months escrow from issue date at 30 June 2022.

825,000 shares of the Group were subject to 12 months escrow from issue date at 30 June 2022.

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	3,500,000	-
14 April 2022	5 years from issue date	\$0.30	2,500,000	-
			9,500,000	4,710,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

10. Issued capital (continued)

e) Capital risk management

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

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

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

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration 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 30 June 2022 was \$4,236,817 and the net increase in cash held during the year was \$3,906,706.

The Group had at 30 June 2022 \$3,907,792 of cash and cash equivalents.

11. Reserves

(a) Equity settled share-based payments reserves

	30 June 2022		30 June 2021	
	\$	No.	\$	No.
Option reserve	868,444	9,500,000	-	-
Performance rights reserve	836,130	4,710,000	-	-
	1,704,574	14,210,000	-	-

(b) Movement reconciliation

Performance Rights

	30 June 2022 No.	30 June 2022 \$
Balance at the end of the year – 30 June 2021	-	-
Balance at the beginning of the year– 1 July 2021	-	-
Performance rights granted to Board as part of remuneration package ⁽ⁱ⁾	4,710,000	836,130
Balance at the end of the year– 30 June 2022	4,710,000	836,130

Options

	30 June 2022 No.	30 June 2022 \$
Balance at the end of the year – 30 June 2021	-	-
Balance at the beginning of the year– 1 July 2021	-	-
Options granted to vendors	3,500,000	29,654
Options granted to Board as part of remuneration package ⁽ⁱ⁾	3,500,000	489,294
Options granted to advisors in accordance with transaction management mandate ⁽ⁱ⁾	2,500,000	349,496
Balance at the end of the year – 30 June 2022	9,500,000	868,444

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

12. Financial instruments

Financial risk management

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

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

(a) Market risk

(i) Interest Rate Risk

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

(ii) Foreign exchange risk

The Group operated pre-dominantly in Australia in the year ended 30 June 2022 and had minimal exposure to foreign exchange risk.

(b) Credit risk

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

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

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

	2022 \$	2021 \$
Cash and cash equivalents AA-	3,907,792	-
Total	3,907,792	-

(c) Maturity analysis of financial assets and liabilities

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

13. Financial instruments (continued)

2022 Contractual maturities of financial liabilities	Less than 6 months	1 year or less	Over 1 to 5 years	More than 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
Financial liabilities							
Other payables	27,243	-	-	-	-	27,243	27,243
Trade creditors	142,243	-	-	-	-	142,243	142,243
Total financial liabilities	169,486	-	-	-	-	169,486	169,486

2021 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							
Trade creditors	7,273	-	-	-	-	7,273	7,273
Total financial liabilities	7,273	-	-	-	-	7,273	7,273

14. 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.

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 Statement of Financial Position and Statement of Comprehensive Income information received by the Board of Directors does not include any information by segment. The executive team manages each exploration activity of each exploration concession through review and approval of statutory expenditure requirements and other operational information. Based on this criterion, the Group has only one operating segment, being exploration, and the segment operations and results are the same as the Group results.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

15. Share based payments

Share based payments during the year ended 30 June 2022 are summarised below.

(a) Recognised share-based payment expense

	30 June 2022 \$	30 June 2021 \$
Expense arising from equity settled share-based payment transactions	1,750,791	-

(b) Securities granted during the year

Options granted during the year ended 30 June 2022 as share-based payments are as follows:

Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date	Disposal Restriction
Vendor Options	2 Sep 2021	3,000,000	\$0.30	2 Sep 2025	2 Sep 2021	Subject to 24 months escrow from date of ASX quotation
Advisor Options	14 Apr 2022	2,500,000	\$0.30	14 Apr 2027	14 April 2022	Subject to 24 months escrow from date of ASX quotation
Board Options	14 Apr 2022	3,500,000	\$0.30	14 Apr 2027	14 Apr 2022	Subject to 24 months escrow from date of ASX quotation

Options were valued using a Black-Scholes Model with the following inputs:

Class of Securities	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Option (\$)	Total Fair Value (\$)	Value Recognised 30 Jun 22 (\$)
Vendor Options	Nil	14 Apr 2022	100%	0.63%	2 Sep 2025	\$0.10	\$0.050	\$29,654	\$29,654
Advisor Options	Nil	14 Apr 2022	100%	2.625%	14 Apr 2027	\$0.20	\$0.138	\$349,496	\$349,496
Board Options	Nil	14 Apr 2022	100%	2.625%	14 Apr 2027	\$0.20	\$0.138	\$489,294	\$489,294

Shares issued during the year ended 30 June 2022 that are treated as share-based payments are as follows:

On 9 September 2021, Narryer Metals issued 1,330,000 shares to founders ('Founder Shares') at an issue price of \$0.0001, to raise \$133. It was determined that the Founder Shares have a fair value of \$0.10 per share. The difference of \$132,867 between the fair value and the issue price of the Founder Shares represents a share based payment expensed through the profit and loss.

On 15 September 2021 Narryer Metals completed an initial seed raising at \$0.01 per share. A total of 3,250,000 shares were issued to raise \$32,500 ('Initial Seed Raise'). The fair value of the shares at the issue date were deemed to be \$0.10 per share, therefore issued capital has increased by \$352,000, with \$292,500 representing a share based payment expense through the profit and loss

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

15. Share based payments (continued)

(b) Securities granted during the year (continued)

Performance rights granted during the year ended 30 June 2022 as share-based payments are as follows:

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Disposal Restriction
A	Directors' performance rights	14 Apr 2022	2,550,000	Nil – convertible to ordinary shares on achievement of performance conditions	14 April 2027	Subject to 24 months escrow from date of ASX quotation
B	Directors' performance rights	14 Apr 2022	1,650,000	Nil – convertible to ordinary shares on achievement of performance conditions	14 April 2027	Subject to 24 months escrow from date of ASX quotation
C	Directors' performance rights	14 Apr 2022	510,000	Nil – convertible to ordinary shares on achievement of performance conditions	14 April 2027	Subject to 24 months escrow from date of ASX quotation

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

Tranche	Performance Milestones
A	Performance rights will vest upon the 20-day volume weighted average market price (VWAP) exceeding \$0.40 per share
B	Performance rights will vest upon the 20-day VWAP exceeding \$0.60 per share
C	Performance rights will vest upon the 20-day VWAP exceeding \$0.70 per share

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

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

Tranche	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right (\$)	Total Fair Value (\$)	Value Recognised 30 Jun 22 (\$)
1	Nil	21 Feb 2022	100%	2.625%	14 April 2027	\$0.20	\$0.183	\$466,650	\$466,650
2	Nil	21 Feb 2022	100%	2.625%	14 April 2027	\$0.20	\$0.172	\$283,800	\$283,800
3	Nil	21 Feb 2022	100%	2.625%	14 April 2027	\$0.20	\$0.168	\$85,680	\$85,680

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

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.

	2022 \$	2021 \$
Exploration expenditure commitments		
Payable:		
Not later than 12 months	833,817	489,000
Between 12 months and 5 years	2,668,422	-
Total	3,502,239	489,000

(b) Other commitments and contingent liabilities

No other commitments or contingent liabilities

17. Related party disclosure

(a) Parent entity

Narryer Metals Limited is the ultimate Australian parent entity.

(b) Subsidiaries

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

	Country of Incorporation	30 June 2022 % Equity Interest	Principal Activity
Narryer Minerals Pty Ltd	Australia	100	Operating subsidiary
Leasingham Metals Pty Ltd	Australia	100	Operating subsidiary

(c) Key management personnel compensation

	2022 \$
Short-term employee benefits	102,770
Post-employment long term benefits	2,886
Long term benefits (annual leave and long service leave)	-
Share based payments	1,325,425
Total	1,431,081

None of the directors, or their related entities, received any fees or benefits during the period ended 30 June 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

17. Related party disclosure (continued)

(d) Other transactions with key management personnel

Issue of options and performance rights

During the year-ended 2022, the following securities were issued to key management personnel:

Executive and Non-Executive Name	Class of Securities	Grant Date	No. Performance Rights	No. Options	Share Based Payments \$
Gavin England	Board Options and Performance Rights ⁽ⁱ⁾	14 Apr 2022	1,800,000	800,000	430,539
Richard Bevan	Board Options and Performance Rights ⁽ⁱ⁾	14 Apr 2022	1,300,000	700,000	353,063
Phillip Warren	Board Options and Performance Rights ⁽ⁱ⁾	14 Apr 2022	805,000	1,500,000	213,264
Damon O'Meara	Board Options and Performance Rights ⁽ⁱ⁾	14 Apr 2022	805,000	500,000	213,264
TOTAL			4,710,000	3,500,000	1,325,425

(i) Refer to notes 12 and 15 for further details in regards to options and performance rights granted during the period.

(e) Other transactions to/from related parties

Grange Consulting Group Pty Ltd (**Grange**), of which Phil Warren is Managing Director, received \$106,142 excluding GST (2021: \$nil) during the year for financial services, company secretarial work and corporate advisory services. These services are provided on normal commercial terms and at arm's length. Nil balance remained outstanding as at 30 June 2022. Grange was also issued with 2,500,000 unlisted options (**Advisor Options**) valued at \$349,496 as consideration for corporate advisory and transaction management services. The terms and conditions of these options are disclosed in note 15.

(f) Initial shares issued to key management personnel

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

18. Events after the reporting date

DATE	DETAILS
19 September 2022	The Company has entered into option agreement to acquire Rare Earths (REE) project at Rocky Gully, Western Australia.

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.

19. Auditor's remuneration

	2022 \$	2021 \$
Audit Services		
Amounts received or due and receivable by BDO Audit (WA) Pty Ltd		
- An audit and review of the financial reports of the Group (including subsidiaries)	19,000	7,000
Non-Audit Services		
- Other assurance services (independent limited assurance report)	18,000	-
Total remuneration for audit & non-audit services	37,000	7,000

20. Parent entity information

The following details information related to the parent entity, Narryer Metals Limited, as at 30 June 2022. The information presented here has been prepared using consistent accounting policies as presented in note 1.

	2022 \$
Current assets	4,741,201
Non-current assets	386,291
Total assets	5,127,492
Current liabilities	169,486
Total liabilities	169,486
Contributed equity	5,928,619
Accumulated losses	(992,321)
Reserves	29,654
Total equity	4,965,952
Loss after income tax	(992,321)
Other comprehensive income/ (loss) for the period	-
Total comprehensive loss for the period	(992,321)

Guarantees

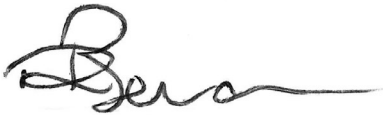
The Company has not entered into any guarantees in relation to the debts of any of its subsidiaries.

DIRECTOR'S DECLARATION

The directors of the Company declare that:

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001*, and:
- (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date of the Group.
 - (iii) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in note 1 to the financial statements; and
- (b) In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- (c) The Directors have been given the declarations by the Managing Director as required by section 295A, of the *Corporations Act 2001*.

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



Mr Richard Bevan
Non-Executive Director

Perth, 30 September 2022

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 2022 Corporate Governance Statement, approved by the Board, are available of the Group's website:

<https://static1.squarespace.com/static/614156272f9a1f5639b0e360/t/63358fde1495d0017a249e66/1664454624972/Corporate+Governance+Statement+-+Sept+2022.pdf>

ASX ADDITIONAL INFORMATION

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

1. Shareholdings

The issued capital of the Company as at 27 September 2022 is 47,550,001 ordinary fully paid shares, 17,887,501 escrowed ordinary shares. All issued ordinary fully paid shares carry one vote per share. Options and Performance Rights do not entitle the holder to vote on any resolution proposed at a general meeting of Shareholders.

Ordinary Shares

Shares Range	Holders	Units	%
1-1,000	12	495	0.00%
1,001-5,000	45	150,613	0.32%
5,001-10,000	68	586,790	1.23%
10,001-100,000	320	14,007,707	29.46%
100,001 and above	89	32,804,396	68.99%
Total	534	47,550,001	100.00%

Unmarketable parcels

There were 27 holders of less than a marketable parcel of ordinary shares based on the share price of \$0.17 on 27 September 2022.

2. Top 20 Shareholders as at 27 September 2022

	Name	Number of shares	%
1	GL ENGLAND PTY LTD <G L ENGLAND FAMILY A/C>	4,394,000	9.24%
2	MYLONITE PTY LTD <NEILSON FOUNDATION A/C>	2,394,000	5.03%
3	OUTBACK TREES OF AUSTRALIA PTY LTD	2,144,000	4.51%
4	DAMON PATRICK O'MEARA & JULIE MICHELLE O'MEARA <D & J O'MEARA SUPER FUND A/C>	2,144,000	4.51%
5	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	1,075,000	2.26%
6	GREAT SANDY PTY LTD	947,000	1.99%
7	ZADNIK HOLDINGS PTY LTD <ZADNIK RETIREMENT FUND A/C>	932,000	1.96%
8	SAS INVESTMENTS PTY LTD <SHEPHERD SUPER FUND A/C>	750,000	1.58%
9	MRS ANNE MAREE RICHARDSON <A & B RICHARDSON FAMILY A/C>	711,000	1.50%
10	BENHAM AND ASSOCIATES PTY LTD <D BENHAM SUPER FUND A/C>	532,000	1.12%
11	MANIFOLD CONTRACTING PTY LTD	473,500	1.00%
12	MR RICHARD BEVAN & MRS SARA BEVAN <THE SLUSH FUND S/PLAN A/C>	468,500	0.99%
13	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	451,064	0.95%
14	R & J KARANGIS HOLDINGS PTY LTD <KARANGIS SUPER FUND A/C>	400,000	0.84%
15	MR BLAIR ANSTEY MACDONALD	400,000	0.84%
16	RICK CRABB & CAROL CRABB <INTERMAX A/C>	400,000	0.84%
17	MOUNTS BAY INVESTMENTS PTY LTD <CT SUPER FUND A/C>	385,001	0.81%
18	FINERIVER PTY LTD	375,000	0.79%
19	PUNTERO PTY LTD	340,000	0.72%
20	BENHAM & ASSOCIATES PTY LTD <DAVID BENHAM S/F A/C>	305,000	0.64%
	Totals	20,021,065	42.11%
	Total remaining holders balance	27,528,936	57.89%
	Total	47,550,001	100.00%

ASX ADDITIONAL INFORMATION

3. Unquoted securities

There are 4,710,000 performance rights and 9,500,000 unlisted options over shares in the Company as at 27 September 2022 as follows:

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

⁽ⁱ⁾See section 4 below for further details.

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

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

4. Performance Rights

Allotment – 14 April 2022

TRANCHE	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	2,550,000	20-day VWAP exceeding \$0.40	5 years from the issue date	No	n/a
Tranche B	1,650,000	20-day VWAP exceeding \$0.60	5 years from the issue date	No	n/a
Tranche C	510,000	20-day VWAP exceeding \$0.70	5 years from the issue date	No	n/a
TOTAL	4,710,000				

5. Substantial shareholders as at 22 September 2021

Holder	Number of shares held	% of issued capital held
GL ENGLAND PTY LTD <G L ENGLAND FAMILY A/C>	4,394,000	9.24%
MYLONITE PTY LTD <NEILSON FOUNDATION A/C>	2,394,000	5.03%

ASX ADDITIONAL INFORMATION

6. Restricted securities subject to escrow period

Shares	Number
Escrowed for 24 months from date of official quotation	17,062,501
Escrowed for 12 months from 15 October 2021	825,000
TOTAL	17,887,501

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

Performance Rights	Number
NYMPER - Escrowed for 24 months from date of issue	4,710,000
TOTAL	4,710,000

7. On-market buyback

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

8. Group cash and assets

In accordance with Listing Rule 4.10.19, the Group confirms that it has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way that is consistent with its business objective and strategy for the period from its admission to 30 June 2022.

ASX ADDITIONAL INFORMATION

Mining Tenement Held

Description	Tenement Holder	Tenement Number	Interest owned
Narryer	Narryer Minerals Pty Ltd	E20/961	100%
Narryer	Narryer Minerals Pty Ltd	E09/2413	100%
Narryer	Narryer Minerals Pty Ltd	E52/3875	100%
Narryer	Narryer Minerals Pty Ltd	E51/2072	100%
Ceduna	Leasingham Metals Pty Ltd	EL6713	100%
Ceduna	Leasingham Metals Pty Ltd	EL6714	100%
Ceduna	Leasingham Metals Pty Ltd	EL6716	100%
Ceduna	Leasingham Metals Pty Ltd	2022/00040	100%
Ceduna	Leasingham Metals Pty Ltd	2022/00040	100%
Ceduna	Leasingham Metals Pty Ltd	EL6715	100%

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