NARRYER METALS

ACN 651 575 898
& Controlled Entities

Interim Financial Report

For The Half Year Ended 31 December 2025

CONTENTS

Directors' Report

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

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

Directors

Mr Richard Bevan	Executive Chairperson and Director
Mr Gavin England	Technical Director
Mr Phil Warren	Non-Executive Director

Review of Operations

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

The Company's focus during the period in Australia has been the continued metallurgical program at the Ivar Prospect, Rocky Gully project (WA), to provide a potential processing route for scandium, REE, gallium and titanium mineralisation[1,2]. It also developed an Exploration Target[3], which will be a guide to future resource drilling.

On the Narryer JV Tenement at the Muckanippie Project in South Australia, there is outstanding results[4] from phase three drilling undertaken by PTR Minerals (ASX:PTR), including a new discovery at the Echo Project, extending the area of the titanium-rich heavy minerals to the northeast of the Rosewood Prospect. There were outstanding heavy mineral assays and mineralogy results from the drilling at the Dukes and Nardoo prospects, showing thick intersections of high-grade, high-quality ilmenite product[5]. A fourth drilling program was also completed at Rosewood West during the period, to provide data for a maiden resource[6].

In Canada, the Company completed a LIDAR survey and followed up with interpretation and target generation work at its critical minerals Fran Project in the Northwest Territories, for field work planned in 2026[7].

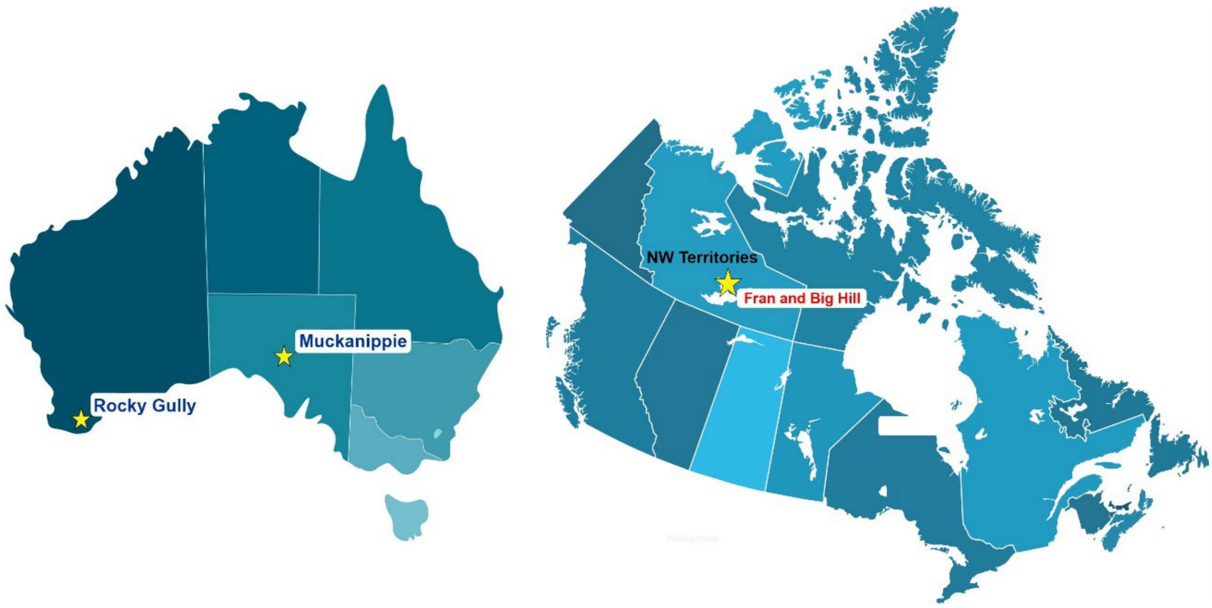


Figure 1: Location of Narryer Metals Limited's critical minerals projects in Australia and Canada

Rocky Gully

The Rocky Gully Project in the Great Southern region of Western Australia (Figure 2) has the following significant advantages over many other critical minerals projects and could become a low-cost Sc-Ga-REE producer -

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

Figure 2: Location map of the Rocky Gully Project. The Ivar Prospect sits along the major transport route of the Muir Hwy.

Rocky Gully Project Mineralisation

The Rocky Gully Project is a clay-hosted critical minerals project that overlies high grade metamorphic rocks of the Albany Frazer Belt, WA. The bedrock shows evidence of carbonatite intrusive dykes, and alteration associated with a potential alkaline intrusive complex[8]. The geophysics (magnetics, EM, gravity) also identifies significant anomalism[8,9], which has been the delineation for previous drilling. Multiple drill programs[10,11,12] at the Ivar Prospect has identified an area of significant mineralisation, with:

1. Extensive scandium mineralisation over 1.6km in strike, 900m width, with 2 to 28m interval thicknesses, and near surface and in soft clays, making it attractive for low-cost strip mining. Grades typically above 100 ppm Sc_2O_3 and up to 518 ppm Sc_2O_3, in a defined high-grade zone the Company plans to target with its next drilling program (Figure 3 and 4),
2. High grade REE intersections typically above 1,000 ppm TREO (Total Rare Earth Oxides) and often above 1,500 ppm TREO, with assays over 1% TREO, containing high-value Magnet Rare Earths (Neodymium, Praseodymium, Dysprosium, Terbium). The REE tend to occur in the upper saprolite zone and range from 2 to 31m interval thicknesses, and often below the main scandium mineralisation horizon (Figure 3 and 4).
3. Vanadium and gallium mineralisation (typically > 50 ppm Ga_2O_3 and up to 104 ppm Ga_2O_3) also evidence and with 2 to 34m interval thickness, which have the potential to add significant value to the Project; and
4. Mineralisation remains open in multiple directions, and there is evidence from previous magnetics and surface geochemistry that an additional target area is present to the west of the Ivar Prospect[13], ready for drilling in the next aircore program.

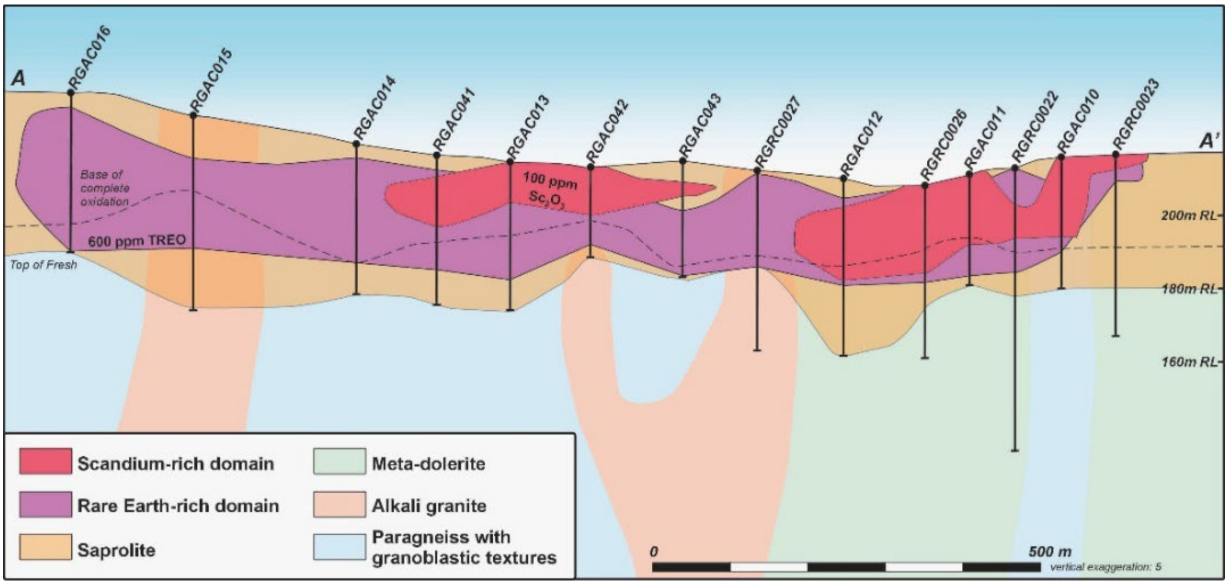


Figure 3. Cross section showing scandium and TREO distribution in the regolith clays

Rocky Gully Exploration Target[3]

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

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

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

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

Rocky Gully Metallurgy[1,2]

Metallurgical studies continued at the Rocky Gully Sc-Ga-REE Project, with the results used to work towards developing a potential flowsheet[2]. This encompasses work underway "inhouse" by the Narryer geological team and consultant metallurgist; and a government co-funded MRIWA (Mineral Research Institute of Western Australia) study[3] that focusses on the extraction of clay-hosted REE deposits in Australia, using organic acids.

Preliminary results from these studies includes[1,2] -

- Possible dual path flowsheet for Rocky Gully, reflective of the geometallurgy -
  - *Horizon 1*- Scandium dominant mineralisation abundant near surface in Fe rich clays and laterite;
  - *Horizon 2* - Rare earth metals-rich in underlying saprolite clay, possibly as monazite concentrate.
- Particle size analysis at Bureau Veritas Minerals on benchtop-scale 2kg sample, followed by Heavy Liquid Separation (HLS) at ALS, Perth, indicated a potential **124% uplift in TREO grade**. Also identified possible titanium byproduct in the work.
- Rare earth minerals monazite and rhabdophane identified as main REE phase.
- That same ore is potentially amenable to gravity separation techniques using plant designed to process fine grained feed stocks – such as the Multi Gravity Separator (MGS), Reflux Classifier, and Falcon Ultra Fine (UF) Concentrator.
- The concentrates are low in thorium and uranium - a positive attribute for bulk handling, transport and sale of product

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

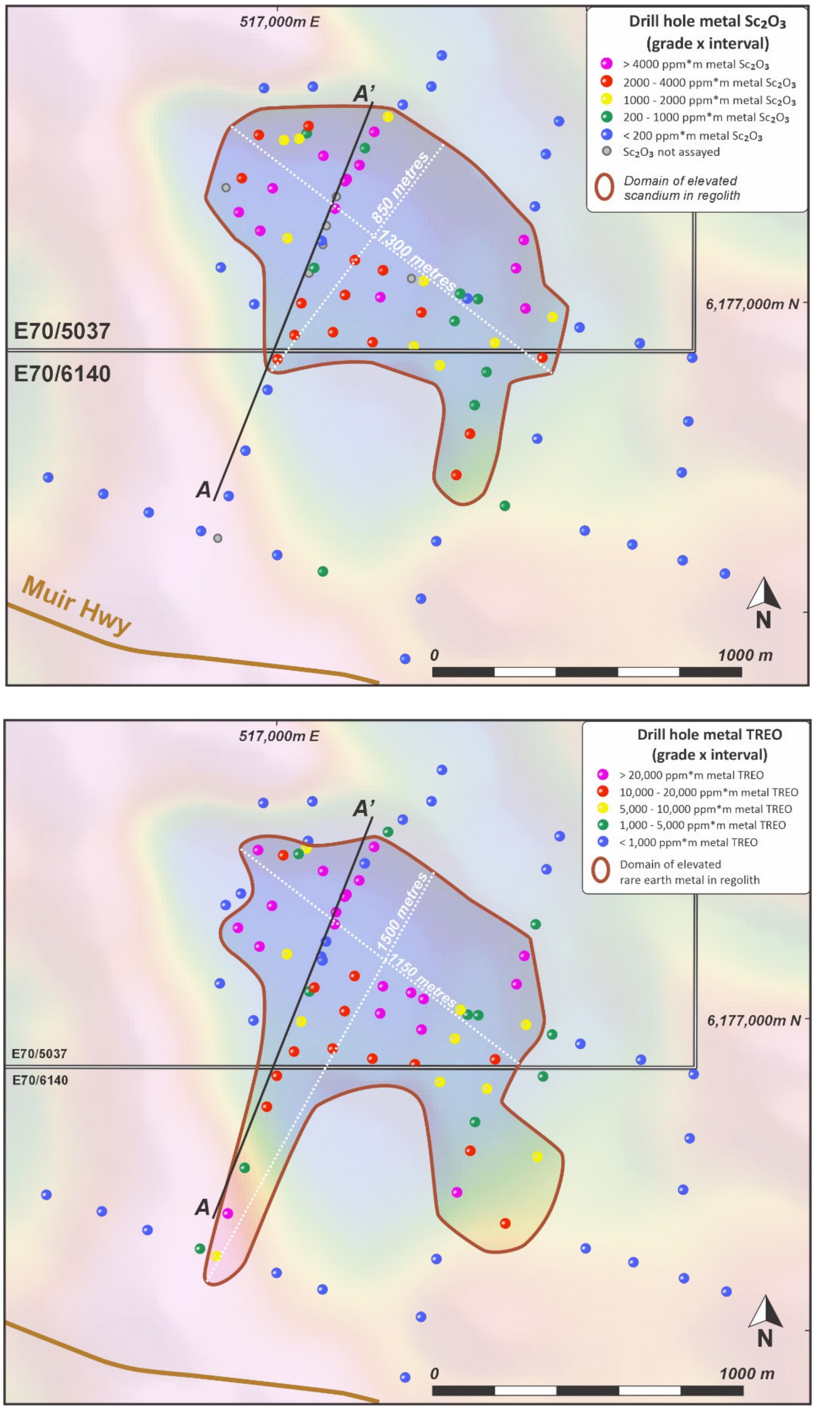


Figure 4. Map showing A) meter x Sc_2O_3 and B) metre x TREO grades (ppm*m) for drilling at the Ivar Prospect, Rocky Gully Project. Note outline of the exploration target for TREO and Sc_2O_3 mineralisation. Background image is of high resolution TMI ground magnetics[8,9]. (Co-ords: GDA94 Zone 50)

Muckanippie JV Tenement

Narryer has formed a joint venture with PTR Minerals Limited (ASX:PTR), pursuant to which PTR has a 70% interest and Narryer has a 30% interest inEL6715, in the Gawler Craton, South Australia. This EL, previously referred to as the Sturt Project, covers an area of 324 km^2, and forms part of the Muckanippie Titanium Project and is referred to at the Muckanippie JV Tenement. This project is prospective in multiple commodities (Ni, Cu, Au, REE, Fe, Ti, V, P). See Figure 5.

The Muckanippie Project contains high-grade and high-value titanium mineralization as heavy mineral sands (HMS) at the Rosewood and Echo Prospects, and as saprolite-hosted titanium mineralisation at Dukes, Nardoo and Claypan Prospects (Figure 5). The project has been developing through multiple drilling programs, mineralogy and metallurgical studies since October 2024.

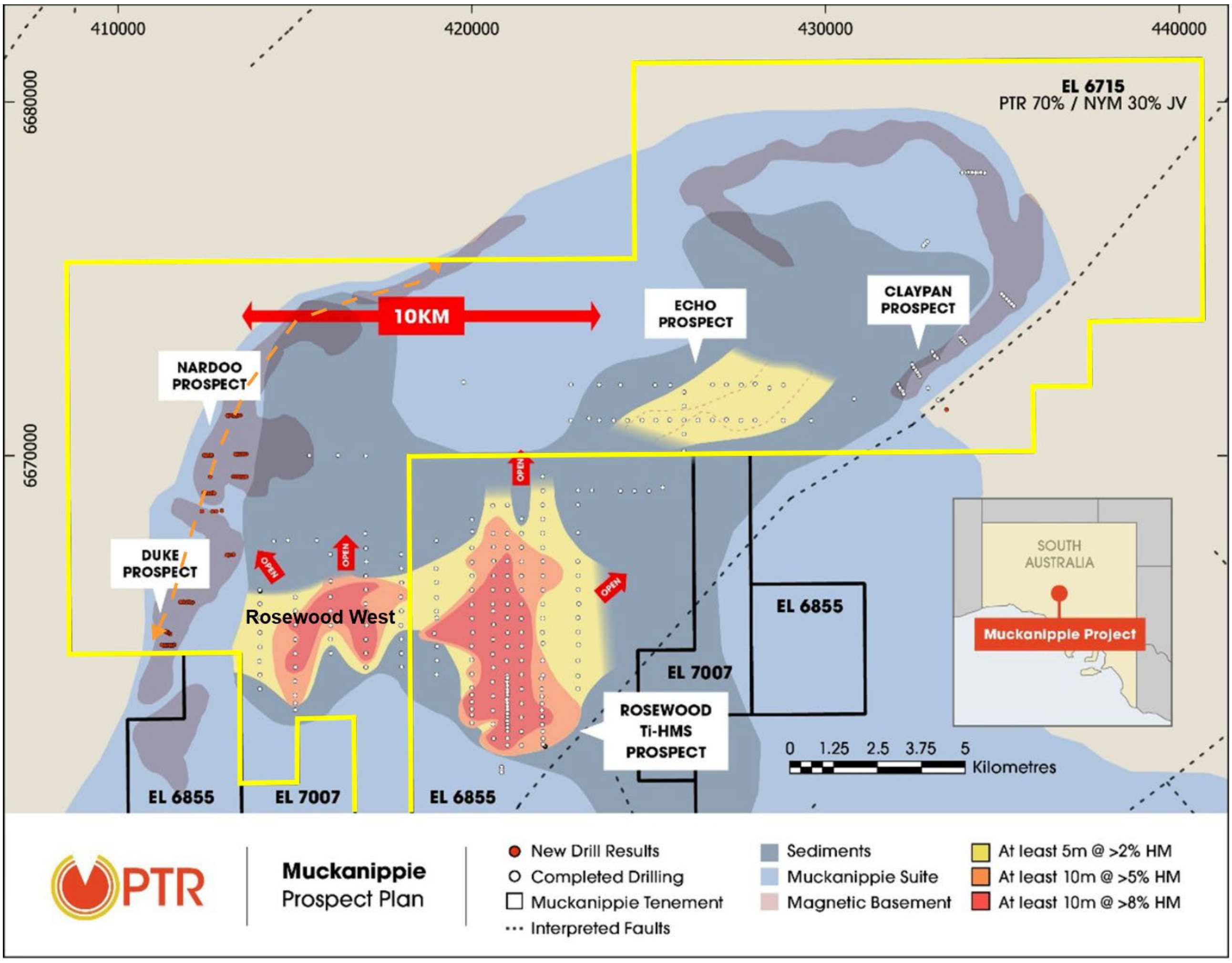


Figure 4: Interpreted Geology Map of Muckanippie Project, High TiO2 basement source rock (yellow labels) HMS Titanium Prospectus (red labels) Refer PTR ASX announcement 31 October 2024[10].
Note: The Muckanippie JV Tenement (labelled EL6715 Narryer JV) forms part of this project area

On 11 September 2024, Petratherm announced it had made a significant high-grade titanium oxide heavy mineral sands discovery at the project area. Samples from initial fieldwork show very high grades between 10% to 50% Ti_2O. Some of the new prospects and target areas identified cover a large portion of the Muckanippie JV Tenement (Figure 4)[5].

Petratherm then completed aircore drilling in the project area, with a portion of that drilling covering the Muckanippie JV Tenement (Figure 4). Significant results were reported during the Period, with early signs of positive heavy mineral grades and metallurgy from their initial work on the Rosewood Prospect area[6].

The results have shown high grade heavy mineral concentrates (up to 12%) and that the Ti oxide species is of high value (rutile, anatase and leucoxene)[6]. Initial testwork on new drilling within the Petratherm ground proximal to these historic drillholes shows similar positive results, with heavy mineral results above 20%, with similarly high value titanium products within in the assemblage[7].

Following the end of the period, on 6 February 2026, Petratherm released further results from its drilling program. The drilling has shown, shallow high-grade heavy mineral (**HM**) concentrates (up to 29% HM) on the Muckanippie JV Tenement, with the mineralisation over both Petratherm and Muckanippie JV Tenement now identified over an 8km strike length at the Rosewood prospect. The mineralisation remains open to the north, east and west (Figure 5)[8].

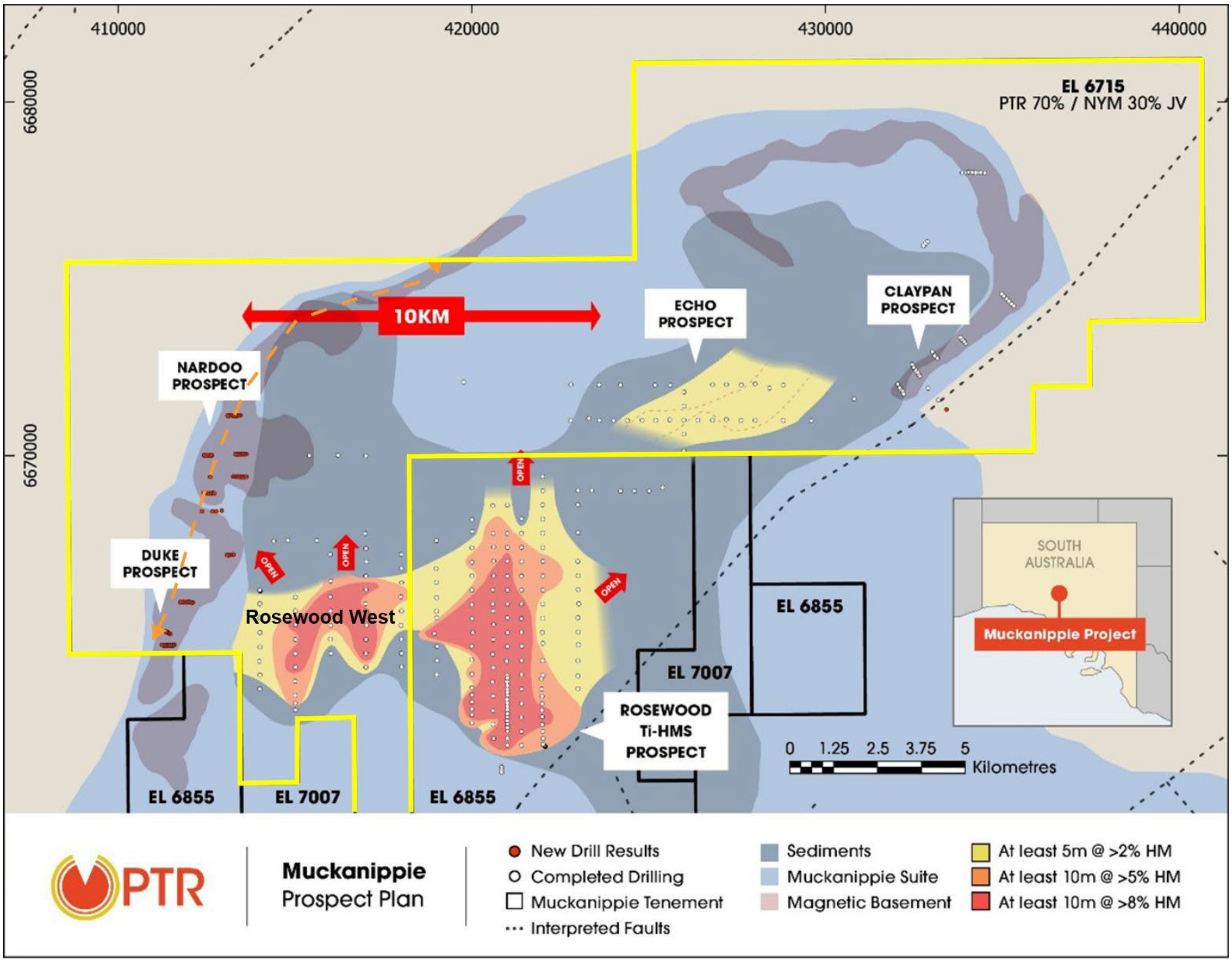


Figure 5 – PTR Map highlighting Narryer JV tenure (EL6715) highlighted in yellow, prospect areas and with drill collars and interpreted strike of Nardoo and Duke Prospects (*Refer PTR ASX announcement 1 October 2025*).

Rosewood West Prospect[14]

The third phase of drilling identified HM mineralisation at Rosewood extending over an area exceeding 40km^2, including two extensive high-grade mineralised zones totalling 22km^2 and which remains open. One of these zones is identified on the Rosewood West Area (Figure 6), located on the on the Narryer JV tenure (EL6751).

The latest phase of drilling, which was completed during the reporting period, and focused on defining a maiden JORC resources, including that at the Rosewood West area[15]. The result for this work is anticipated late in the next reporting period.

Mineralogy results of HM concentrate from this drilling program is still pending. The results from drilling sourced on the Petratherm tenure nearby, show Ti oxide species of high value (rutile, anatase and leucoxene)[11,12]. Particle analysis of concentrates also shows a coarse grain nature, with over 90% of the product greater than 75 microns[13]. This is an important positive factor in relation to mineral separation.

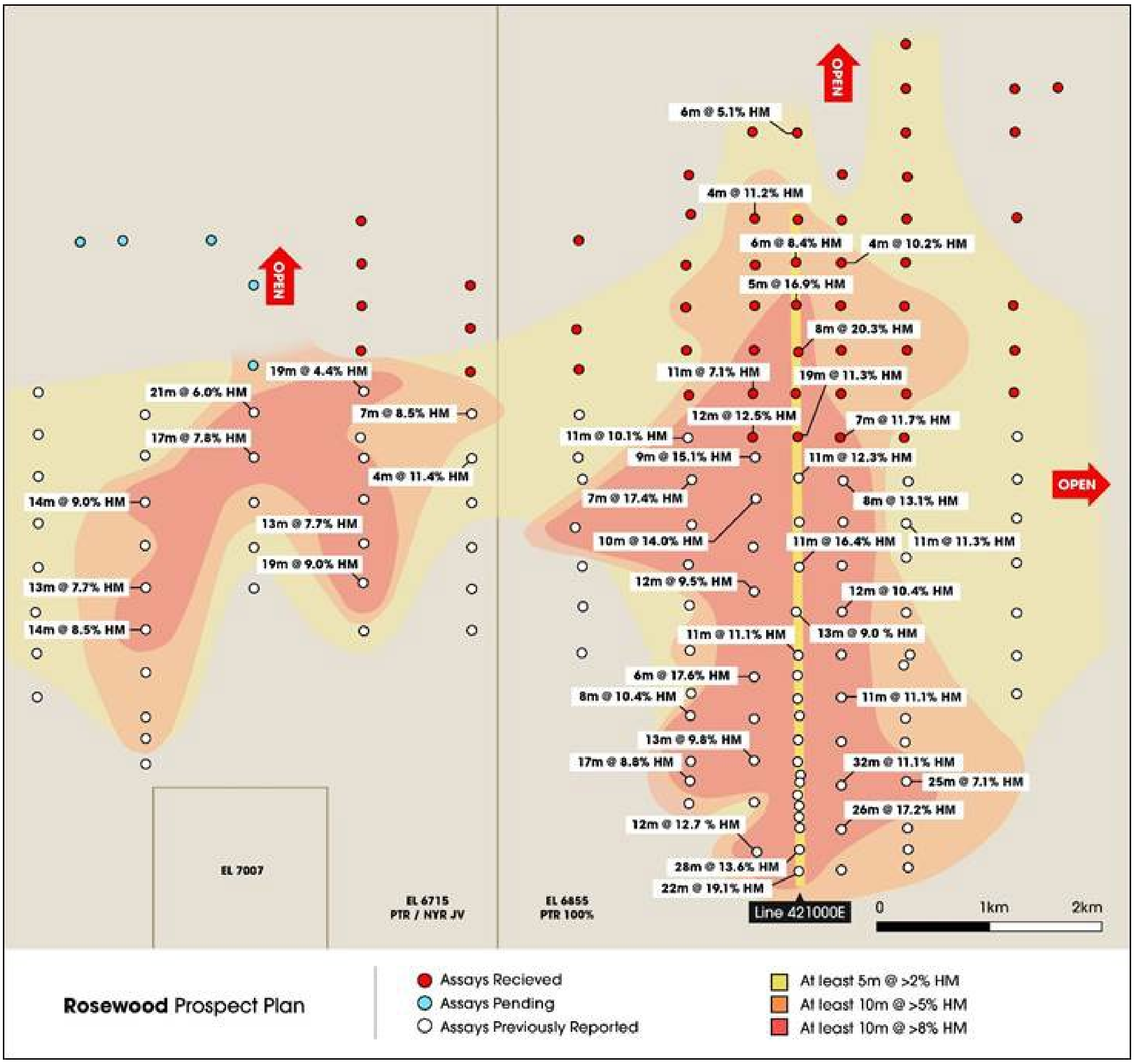


Figure 6 – PTR Map showing HM mineralisation extent at Rosewood Prospect area (and Narryer JV Tenement highlighted in yellow as Rosewood West) and indication of direction the mineralisation remains open (Refer– *PTR ASX announcement 1 October 2025*)

Saprolite Drill Results[16]

During the period, Nardoo and Dukes drill results continue to expand the footprint of the very high-grade titanium discovery at Muckanippie Project. A summary of the latest saprolite drilling results during the reporting period -

- Drilling interceptions show thick, high-grade Heavy Mineral (HM) from surface at both the Nardoo and Duke HM saprolite targets (see Figures 7 and 8), less than 5km from high-grade Rosewood West Project area (JV Tenement).
- The Nardoo and Duke Prospects are located on the JV Tenement.
- HM mineralisation is open along strike at both prospects with excellent potential to significantly extend the mineralisation along the 16km long magnetic anomaly – 100% on the JV Tenement (Figure 4).
- Initial laboratory XRF results of HM concentrate from both prospects (7 holes assayed to date) confirm the presence of titanium in all drill holes assayed, with six of the seven holes returning zones of at least 15m at >20% TiO_2 content.
- QEMSCAN analysis of HM concentrate from both prospects indicate the potential for a high-quality ore, with the samples returning 73-93% Valuable HM (VHM) (all as titanium-bearing minerals).
- QEMSCAN of these samples indicate a high proportion of altered ilmenite (42-70%), which is a form of upgraded ilmenite with significantly higher TiO_2 grades than typical ilmenite.

The next phase of work for Dukes and Nardoo include -

1. Further HM sachet logging, laboratory XRF and QEMSCAN analysis, with the aim of better quantifying the high TiO_2 component of the mineral assemblage.
2. Bench scale metallurgical test work to be undertaken to determine the optimal process for concentrating the HM into a saleable product.

3. Additional drill testing to expand the HM resource potential

Duke Prospect Intersections[16]

- Duke Prospect is a 3.3km long north-northeast trending magnetic feature (Figures 5)
- Very high HM grades and thicknesses were present at Dukes, including –
    - 60m @ 39.3% HM from surface incl. 6m @ 61.6% HM from 25m (25DK005)
    - 24m @ 26.1% HM from surface (24DK001)
    - 31m @ 21.5% HM from surface (25DK004)
    - 37m @ 21.0% HM from surface (25DK007)

Nardoo Prospect Intersections[16]

- The Nardoo Prospect is a series of magnetic features approximately 5 km north of the Duke Prospect (Figure 6).
- Very high HM grades and thicknesses were present at Nardoo including -
    - 35m @ 31.5% HM from 18m (25ND011)
    - 44m @ 23.9% HM from 1m (24ND002)
    - 60m @ 16.3% HM from surface (24ND022)
    - 36m @ 25.7% HM from surface (25ND018)
    - 30m @ 30.4% HM from surface (25ND019)

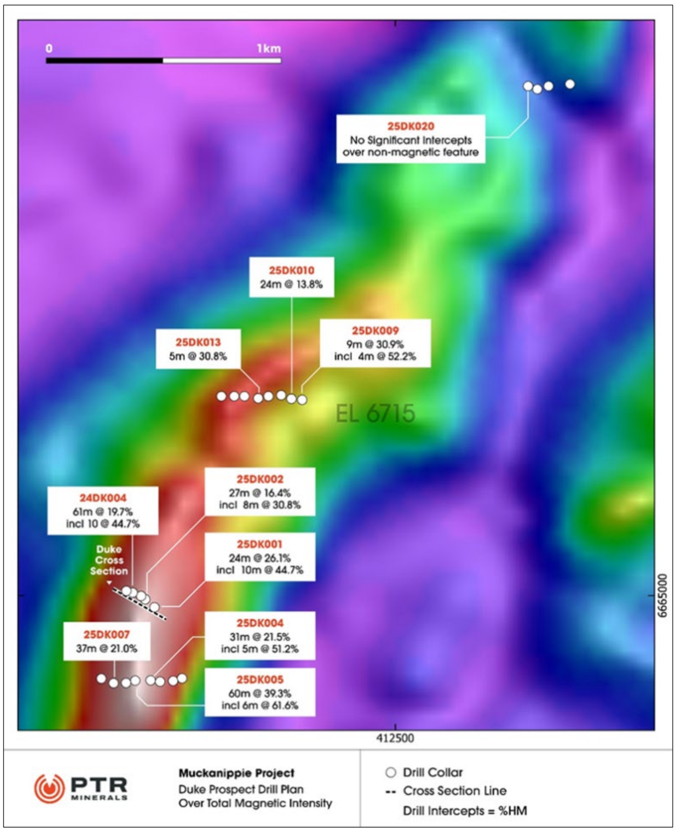


Figure 7: Regional magnetic imagery, highlighting drilling results at the Duke Prospect

(*Refer PTR ASX announcement 17 November 2025*).

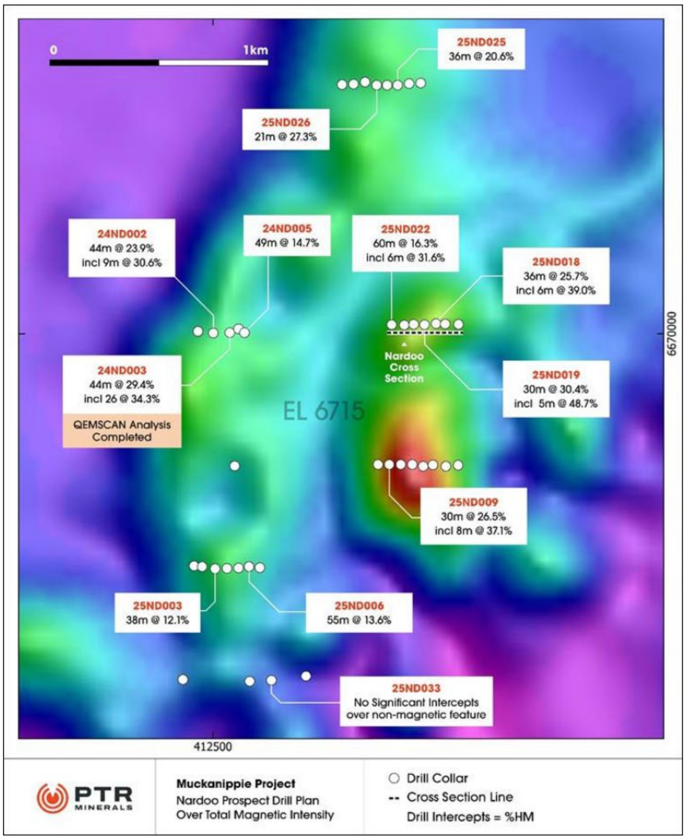


Figure 8: Regional magnetic imagery, highlighting drilling results at the Nardoo Prospect (*Refer PTR ASX announcement 17 November 2025*).

Echo Titanium Discovery[14]

Exploration aircore drilling (from the phase three program) to the northeast of the Rosewood Project area, has successfully discovered a major new sediment-hosted heavy mineral zone, further demonstrating the significant prospectivity of the larger Muckanippie project area (Figure 5). This area sits on the Narryer JV tenure (EL6751). The newly named 'Echo Prospect' currently extends for 4.5km in length, is approximately 2km wide and remains open along a 10km prospective trend. The drilling is regional in nature (30 drillholes) comprising wide spaced W-E drill traverses approximately 1km apart with holes drilled every 400m along lines (Figure 9). Importantly, the mineral assemblage appears to be high value leucoxene dominant, typical of the Rosewood area.

Significant Echo Prospect results include[14]:

- *11m @ 3.2% HM from 6m incl, 2m @ 6.1% HM from 11m (25RW164)*
- *6m @ 5.1% HM from 10m incl, 3m @ 7.1% HM from 13m (25RW152)*
- *9m @ 3.0% HM from 16m incl, 2m @ 5.3% HM from 23m (25RW165)*
- *7m @ 3.2% HM from 12m incl, 1m @ 6.1% HM from 13m (25RW155)*
- *3m @ 4.5% HM from 7m incl, 1m @ 10.2% HM from 9m (25RW162)*
- *6m @ 3.5% HM from 6m (25RW163)*

Further drilling at the Echo Prospect will be soon undertaken, to determined lateral extent. Further details will be provided once drilling schedules have been finalised. In the meantime, mineralogical assessment of the Echo mineralisation will be undertaken.

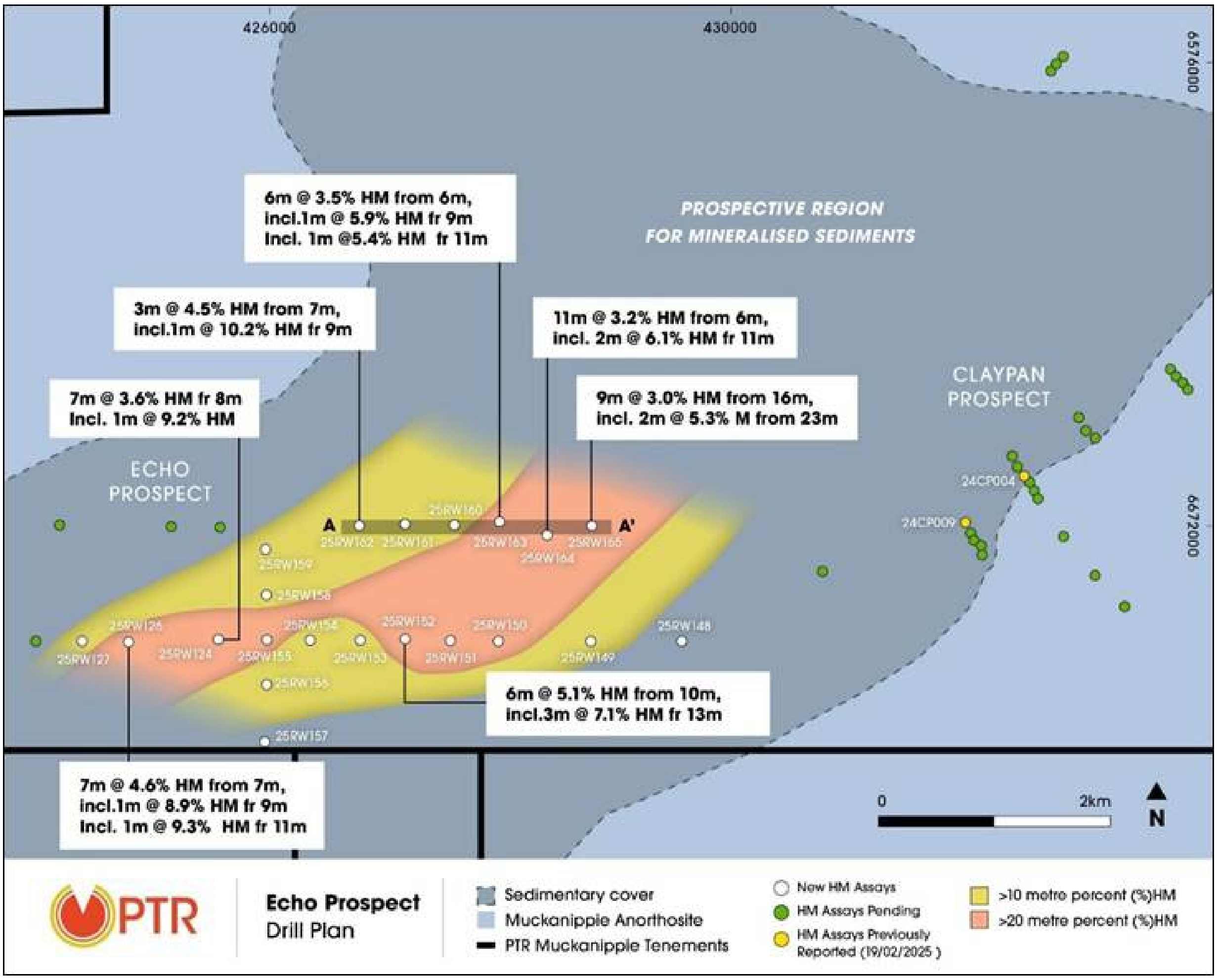


Figure 9: PTR Map highlighting Echo prospect areas and with the new drilling results (*Refer PTR ASX announcement 1 October 2025*).

Northwest Territories Lithium Projects, Canada

The Big Hill and Fran Projects are 70% owned by Narryer and are located in the Yellowknife Lithium Province, NWT Canada approximately 30km east of the Yellowknife township. The projects have good access from a major road and other infrastructure (Figure 10). Narryer continued with stakeholder engagement and preparation of permitting of these projects as part of the requirement for drilling. The Big Hill Project (62km^2) is located in an area of active lithium exploration, with Li-FT Power's (TSXV:LIFT) BIG East Lithium Project (16.5 Mt @ 1.09% Li_2O) sharing a claim boundary and mineralisation along strike (Figure 11).

The Fran Project is prospective for critical minerals (Li, Ta, Rb, Ga, Ge) identified in a highly fractionated and evolved pegmatite system. The Claims located 10 km north of Narryer Metals' Big Hill Li Project, and covering an area of 36km^2.

Historic rare earth occurrences are identified at Riber pegmatite, Fran 1 and Fran 2 prospects (Figure 12). The Riber pegmatite demonstrates potential for high value critical minerals, including Li, Rb, Cs, Ta, Ge and Ga. Previous work has shown high grade grab samples[17] of up to 114 ppm Ga_2O_3, 42 ppm GeO_2, 3.95% Li_2O, 0.4% Cs_2O, and 2% Rb_2O. Initial work has identified > 40 pegmatites and 89 pegamatiodal granites on the property intruding metasediments[12].

A LIDAR survey over the Fran tenure was recently flown, and detailed processing and geological interpretation was completed by GeoCloud Analytics (Australia) during the reporting period[18]. The Company is currently assessing the new data set, including prioritising areas identified for field targeting in the 2026 season[19].

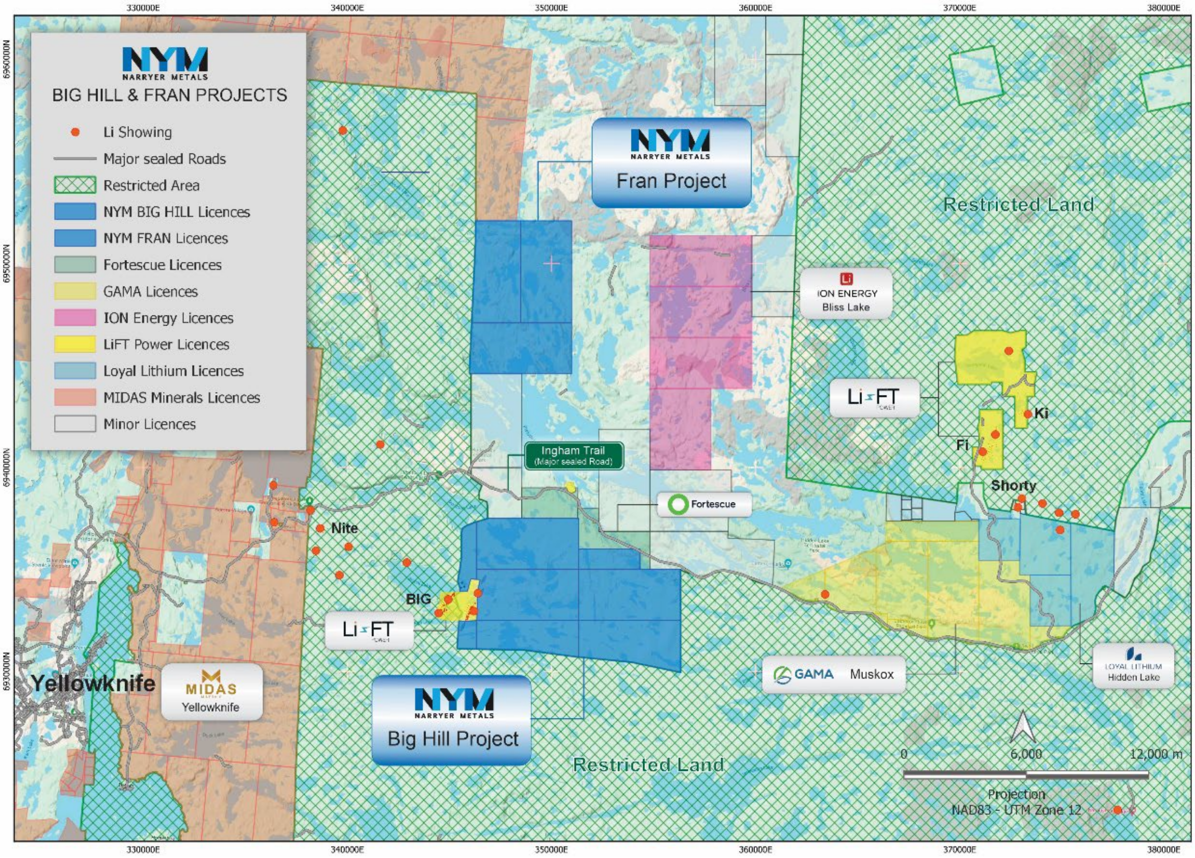


Figure 10: Project Tenure map of Yellowknife area, showing Big Hill and Fran Projects

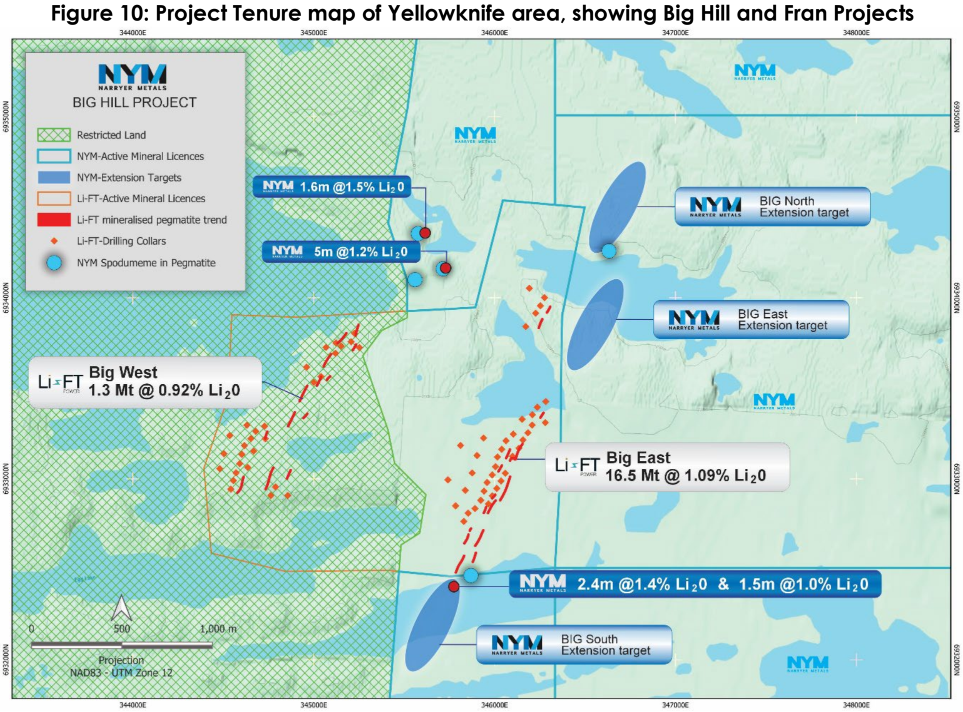
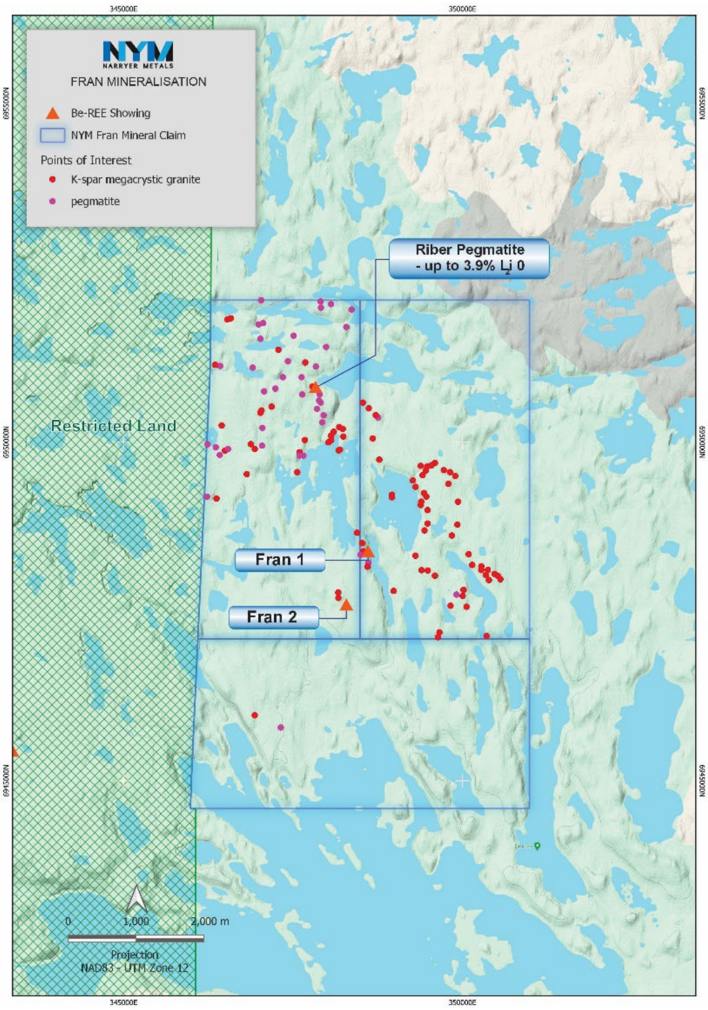


Figure 11. The Big Hill Project's mineral claims showing results of channel sampling and adjoin the Li-FT Power's BIG mineral lease. Note: Narryer's extension target areas have been identified along strike from Li-FT Power's Resources which show the mineralised pegmatite trending to the mineral lease boundary.



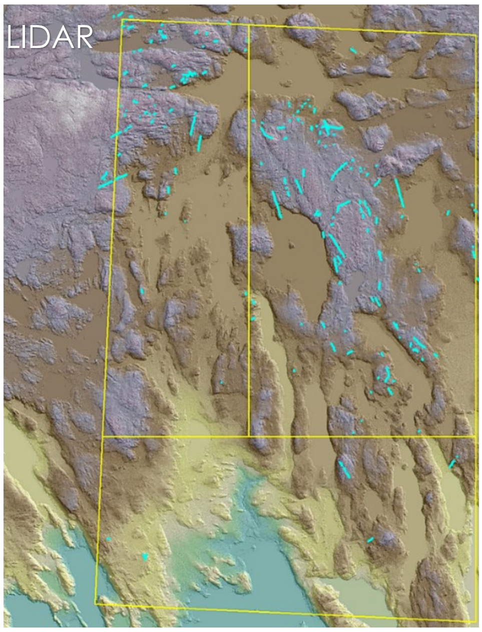


Figure 12: Fran claim area, showing the prospect areas and field locations visited in the 2023 season (left), with a processed LIDAR image with marked (blue) interpreted potential pegmatite dykes for investigation (right).

Compliance Statement

The information in this report that relates to Exploration Target at Rocky Gully and the Exploration Results for the Rocky Gully and Northwest Territories Projects are extracted from the ASX Announcements listed below which are available on the Company's website www.narryer.com.au and the ASX website (ASX code: NYM):

Date	Announcement Title
11 July 2024	Carbonatite mineralisation intersected at Rocky Gully
20 November 2024	High-grade REE and Scandium Results at Rocky Gully
19 June 2024	Lithium Exploration Update
12 March 2024	Strategic Lithium Project Acquisition and Capital Raise
22 November 2022	High grade intercept at Rocky Gully REE Prospect
28 August 2024	Rocky Gully Project adds high-grade Scandium Targets
29 January 2025	Quarterly Activities Report and Appendix 5B
30 October 2025	Positive metallurgical studies at Rocky Gully Project
19 November 2025	Positive leach extraction results from Rocky Gully Project
25 November 2025	Exploration Target for Rocky Gully Project
20 March 2023	Narryer Identifies Carbonatite REE Potential at Rocky Gully
8 May 2023	Gravity Anomaly at Rocky Gully supports Carbonatite Target
16 April 2025	New Drilling Extends Mineralisation at Rocky Gully

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

Competent Persons Statement

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

Significant Change in State of Affairs

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

Matters Subsequent to Reporting Date

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

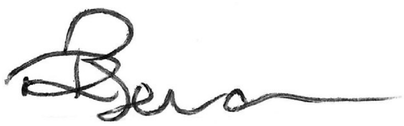
Auditor's Independence Declaration

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

Footnotes:

[1]Narryer Metals Limited ASX announcement 19 November 2025
[2] Narryer Metals Limited ASX announcement 30 October 2025
[3] Narryer Metals Limited ASX announcement 25 November 2025
[4] Petratherm Limited ASX announcement 1 October 2025
[5] PTR Minerals ASX announcement 17 November 2025
[6] PTR Minerals ASX announcement 19 November 2025
[7] Narryer Metals Limited ASX announcement 30 January 2026
[8] Narryer Metals Limited ASX announcement 20 March 2023
[9] Narryer Metals Limited ASX announcement 8 May 2023
[10] Narryer Metals Limited ASX announcement 22 November 2022
[11] Narryer Metals Limited ASX announcement 20 November 2024
[12] Narryer Metals Limited ASX announcement 16 April 2025
[13] Narryer Metals Limited ASX announcement 23 January 2025
[14] PTR Minerals ASX announcement 1 October 2025
[15] PTR Minerals ASX announcement 19 December 2025
[16] PTR Minerals ASX announcement 17 November 2025
[17] Narryer Metals Limited ASX announcement 12 March 2024
[18] Narryer Metals Limited ASX announcement 19 June 2024
[19] Narryer Metals Limited ASX announcement 30 January 2026

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



Richard Bevan
Executive Chairperson and Director

Perth, Western Australia, 5 March 2026

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

As lead auditor for the review of Narryer Metals Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

2. No contraventions of any applicable code of professional conduct in relation to the review.

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

Dave Andrews

Director

BDO Audit Pty Ltd

Perth

5 March 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Narryer Metals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Narryer Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and

ii. Complying with Accounting Standard AASB *134 Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material uncertainty relating to going concern

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

Responsibility of the directors for the financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

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

BDO Audit Pty Ltd

BDO

Dave Andrews

Director

Perth, 5 March 2026

2025 INTERIM FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended 31 December 2025

	Note	Period ended 31 December 2025 $	Period ended 31 December 2024 $
Revenue from continuing operations			
Interest received & other income		3,550	4,161
Administration expenses	2	(88,109)	(100,437)
Public company expenses	2	(198,690)	(241,932)
Marketing expenses		(16,770)	(24,500)
Exploration expenses		(238,786)	(461,279)
Share based payment expense	13	(3,243)	-
Employee benefit expenses	2	(157,294)	(226,531)
Share of profit/(loss) of Investments accounted for using the equity method	15	-	-
Loss before income tax		**(699,342)**	**(1,050,518)**
Income tax expense		-	-
Loss after income tax		**(699,342)**	**(1,050,518)**
Attributable to:			
Owners of Narryer Metals Limited		(683,384)	(1,023,761)
Non-controlling interests		(15,958)	(26,757)
		(699,342)	**(1,050,518)**
Other comprehensive income/(loss) for the period, net of tax			
Exchange differences on translation of foreign operations, net of tax		(20,000)	28,103
Total comprehensive loss for the period		**(719,342)**	**(1,022,415)**
Total comprehensive loss is attributable to:			
Owners of Narryer Metals Limited		(697,384)	(1,004,089)
Non-controlling interests		(21,958)	(18,326)
		(719,342)	**(1,022,415)**
Loss per share from continuing operations attributable to the ordinary equity holders of Narryer Metals Limited:			
Basic and diluted loss per share (cents)	3	(0.39)	(0.82)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	31 December 2025 $	30 June 2025 $
ASSETS			
Current assets			
Cash and cash equivalents	5	773,414	1,550,142
Trade and other receivables	6	42,528	28,012
Total current assets		**815,942**	**1,578,154**
Non-current assets			
Property, plant and equipment		8,359	10,051
Investments accounted for using the equity method	15	177,427	-
Exploration and evaluation asset	7	1,145,440	1,165,440
Total non-current assets		**1,331,226**	**1,175,491**
TOTAL ASSETS		**2,147,168**	**2,753,645**
LIABILITIES			
Current liabilities			
Trade and other payables	8	214,237	112,749
Provisions		52,286	44,152
Total current liabilities		**266,523**	**156,901**
TOTAL LIABILITIES		**266,523**	**156,901**
NET ASSETS		**1,880,645**	**2,596,744**
EQUITY			
Issued capital	9	11,829,238	11,829,238
Reserves	10	1,978,570	1,989,327
Accumulated losses		(12,158,786)	(11,475,402)
		1,649,022	**2,343,163**
Non-controlling interests		231,623	253,581
TOTAL EQUITY		**1,880,645**	**2,596,744**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 December 2025

	Issued Capital	Option and Performance Rights Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Attributable to Owners of the Parent	Non-controlling Interests	Total
	$	$	$	$	$	$	$
Balance at 1 July 2025	**11,829,238**	**1,977,821**	**11,506**	**(11,475,402)**	**2,343,163**	**253,581**	**2,596,744**
Loss for the period	-	-	-	(683,384)	(683,384)	(15,958)	(699,342)
Other comprehensive loss	-	-	(14,000)	-	(14,000)	(6,000)	(20,000)
Total comprehensive income/(loss) for the period	**-**	**-**	**(14,000)**	**(683,384)**	**(697,384)**	**(21,958)**	**(719,342)**
Transactions with owners, recorded directly in equity							
Issue of shares, net of costs	-	-	-	-	-	-	-
Share based payments	-	3,243	-	-	3,243	-	3,243
Balance at 31 December 2025	**11,829,238**	**1,981,064**	**(2,494)**	**(12,158,786)**	**1,649,022**	**231,623**	**1,880,645**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 December 2025

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 December 2025

	Note	Period ended 31 December 2025 $	Period ended 31 December 2024 $
Cash flows from operating activities			
Payments to suppliers and employees		(475,203)	(556,475)
Refund from supplier prepayment		-	94,048
Interest received		3,550	4,161
Exploration and evaluation expenditure		(127,648)	(498,388)
Net cash outflow from operating activities		**(599,301)**	**(956,654)**
Cash flows from investing activities			
Payments to JV partners	15	(177,427)	-
Net cash outflow from investing activities		**(177,427)**	**-**
Cash flows from financing activities			
Proceeds from share issue, net of costs	9(b)	-	2,046,196
Net cash inflow from financing activities		**-**	**2,046,196**
Net increase/(decrease) in cash and cash equivalents		(776,728)	1,089,542
Cash and cash equivalents at beginning of the financial period		1,550,142	687,377
Cash and cash equivalents at end of the period	5	**773,414**	**1,776,919**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 December 2025

1. Summary of material accounting policies

(a) Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025. The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New and amended standards adopted by the entity

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

Statement of Compliance

The interim financial statements were authorised for issue on 5 March 2026.

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

(b) Investments in Associates and Joint Ventures

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

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

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

(c) Use of estimates and judgements

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

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

Recoverability of capitalised exploration and evaluation expenditure

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

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

Investment in Associates

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

Share based payment transactions

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

Going concern

For the half-year ended 31 December 2025 the Group recorded a loss before tax of $699,342 (2024: $1,050,518) and had net cash outflows from operating activities of $599,301 (2024: $956,654). These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern, and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The ability of the Group to continue as a going concern is dependent on securing additional funding and/or from asset sales in order for the Group to continue to fund its operational activities.

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 December 2025

2. Material profit and loss items for the Period

Loss for the period includes the following items:

	2025 $	2024 $
Employee benefit expenses:		
Employee wages and directors' fees	135,660	207,747
Other employee expenses (including superannuation)	21,634	18,783
Total employee benefits expense	**157,294**	**226,531**
Public company expenses		
Consulting expenses	52,700	89,286
Compliance and legal costs	71,464	92,529
Corporate advisory expenses	74,190	60,000
Other expenses	336	117
Total public company expenses	**198,690**	**241,932**
Administration expenses:		
Insurance	40,458	46,453
Rent and office costs	32,787	30,473
Travel	1,494	5,695
Other administration expenses	13,370	17,816
Total administration expense	**88,109**	**100,437**

3. Earnings per share

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

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

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

Basic and diluted profit/(loss) per share	**2025**	**2024**
Loss used to calculate basic and diluted profit/(loss) per share	(683,384)	(1,023,761)
Basic and diluted profit/(loss) per share from continuing operations (cents per share)	(0.39)	(0.82)

Weighted average number of ordinary shares	**2025 No.**	**2024 No.**
Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS	176,054,803	124,652,660

4. Dividends paid or proposed

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 December 2025

5. Cash and cash equivalents

	31 December 2025 $	30 June 2025 $
Current		
Cash at bank and in hand	773,414	1,550,142
Total cash and cash equivalent	**773,414**	**1,550,142**

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

6. Trade and other receivables

	31 December 2025 $	30 June 2025 $
Current		
GST receivable	42,528	28,012
Total trade and other receivables	**42,528**	**28,012**

Past due but not impaired

The Group did not have any receivables that were past due as at 31 December 2025. The Group did not consider a credit risk on the aggregate balances as at 31 December 2025.

7. Exploration and evaluation expenditure

	31 December 2025 $	30 June 2025 $
Opening balance	1,165,440	1,143,095
Effects of foreign exchange	(20,000)	22,346
Total exploration and evaluation expenditure	**1,145,440**	**1,165,440**

8. Trade and other payables

	31 December 2025 $	30 June 2025 $
Current		
Trade creditors	53,885	38,252
Other payables	160,352	74,497
Total Trade and Other Payables	**214,237**	**112,749**

9. Issued capital

(a) Issued and fully paid

	31 December 2025		30 June 2025	
	$	No.	$	No.
Ordinary shares	11,829,238	176,054,083	11,829,238	176,054,083
	11,829,238	**176,054,083**	**11,829,238**	**176,054,083**

(b) Movement reconciliation

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

	No. of Shares	**$**
Opening balance at 1 July 2025	**176,054,803**	**11,829,238**
Closing Balance at 31 December 2025	**176,054,803**	**11,829,238**

c) The share capital of the Group as at 31 December 2025 was 176,054,803 ordinary shares.

d) Terms and conditions of issued capital

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

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

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

Grant Date	Expiry Date	Exercise Price	Number Under Option	Number Under Performance Rights
14-Apr-22	14-Apr-27	Nil	-	4,710,000
14-Apr-22	14-Apr-27	$0.30	3,500,000	-
14-Apr-22	14-Apr-27	$0.30	2,500,000	-
13-Sep-23	22-Sep-26	$0.30	2,500,000	-
20-May-24	31-Dec-26	$0.10	2,500,000	-
20-May-24	5-Jun-27	$0.10	1,000,000	-
28-Nov-25	4-Dec-28	Nil	-	2,000,000
28-Nov-25	4-Dec-29	Nil	-	2,250,000
			12,000,000	**8,960,000**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the period ended 31 December 2025

(c) Movement reconciliation

Performance Rights

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

	31 December 2025 No.	31 December 2025 $
Balance at the end of the year – 30 June 2025	4,710,000	893,204
Balance at the beginning of the period – 1 July 2025	4,710,000	893,204
Share based payment expense from performance rights granted to Directors during the period[i]	4,250,000	3,243
Balance at the end of the period – 31 December 2025	**8,960,000**	**896,447**

(i) On 28 November, 4,250,000 Performance Rights were approved by shareholders at the Annual General meeting and subsequently issued. These Performance Rights have been valued at grant date and each Tranche will be expensed over the vesting period. Refer to Note 13 Share Based Payment expense for further details.

Options

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

	31 December 2025 No.	31 December 2025 $
Balance at the end of the year – 30 June 2025	15,500,000	1,084,617
Balance at the beginning of the period – 1 July 2025	15,500,000	1,084,617
Options lapsed, unexercised	(3,500,000)	-
Balance at the end of the period – 31 December 2025	**12,000,000**	**1,084,617**

10. Financial instruments

Financial risk management

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

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

(a) Market risk

(i) Interest Rate Risk
The Group hold cash at bank with variable interest rates. The interest rate is low and changes in the interest rates will have minimal impact to the Group.

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

	2025 $	2024 $
Net assets/(liabilities)	(254,298)	(161,188)
Net profit/(loss)	(55,762)	(93,417)

Foreign currency sensitivity:

Based on the net liability position of the foreign subsidiaries at 31 December 2025, had the Australian dollar weakened/strengthened by 10% against the Canadian dollar with all other variables held constant, the Group's post-tax loss for the period would have been $5,576 higher/$5,576 lower (2024: $9,342 higher/$9,342 lower), and the effect on equity would have been $25,430 higher/$25,430 lower (2024: 16,119 higher/$16,119 lower).

(b) Credit risk

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

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

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

	31 December 2025 $	30 June 2025 $
Cash and cash equivalents AA-	773,414	1,550,142
Total	**773,414**	**1,550,142**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 December 2025

11. Financial instruments (continued)

(c) Maturity analysis of financial assets and liabilities

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

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

31 December 2025 Contractual maturities of financial liabilities	**Less than 6 months**	**1 year or less**	**Over 1 to 5 years**	**More than 5 years**	**Over 5 years**	**Total contractual cash flows**	**Carrying amount of liabilities**
Financial liabilities							
Other payables	160,352	-	-	-	-	160,352	160,352
Trade creditors	53,885	-	-	-	-	53,885	53,885
Total financial liabilities	**214,237**	**-**	**-**	**-**	**-**	**214,237**	**214,237**

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

12. Operating segments

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

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

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

The following table presents the revenue and profit information and certain asset and liability regarding business segments for the period ended 31 December 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the period ended 31 December 2025

12. Operating segments (continued)

Segment Reporting

	Australia	Canada	Corporate	Consolidated
31 December 2025				
Segment revenue	-	-	3,550	**3,550**
Segment net operating loss before tax	340,319	55,762	303,261	**699,342**
31 December 2024				
Segment revenue	-	-	4,161	**4,161**
Segment net operating loss before tax	598,614	93,417	358,486	**1,050,518**

	Australia	Canada	Corporate	Consolidated
31 December 2025				
Segment Assets	1,186,446	960,722	-	**2,147,168**
Segment Liabilities	(266,523)	-	-	**(266,523)**
30 June 2025				
Segment Assets	1,772,923	980,722	-	**2,753,645**
Segment Liabilities	(156,901)	-	-	**(156,901)**

13. Share based payments

Share based payments during the period ended 31 December 2025 are summarised below.

(a) Recognised share-based payment expense

	31 December 2025 $	31 December 2024 $
Expense arising from equity settled share-based payment transactions	3,243	-

(b) Securities granted during the period

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

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

	Class A	Class B	Class C	Total
Grant Date	28 Nov 2025	28 Nov 2025	28 Nov 2025	
Expiry period	3 years	4 years	4 years	
Number of PR issued	2,000,000	1,375,000	875,000	4,250,000
VWAP Hurdle	20-day VWAP of $0.072	20-day VWAP of $0.108	20-day VWAP of $0.144	
Volatility	100%	100%	100%	
Risk Free Rate	3.87%	4.05%	4.05%	
Value of per right ($)	0.030	0.029	0.027	
Total Value of PR ($)	60,000	39,875	23,625	$123,500
Total Expense for the Period ($)	**1,808**	**901**	**534**	**3,243**

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

14. Commitments and contingent liabilities

a. Exploration expenditure

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

	31 December 2025 $	30 June 2025 $
Exploration expenditure commitments		
Payable:		
Not later than 12 months	167,629	440,349
Between 12 months and 5 years	133,901	212,099
Total	**301,530**	**652,448**

14. Commitments and contingent liabilities (continued)

b. Other commitments and contingent liabilities

Royalty

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

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

Deferred consideration

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

- 7.5 million Shares on trenching or drill results returning a minimum 5m at 1.0% Li_20[7] on at least one Project by 31 March 2026 (Tranche 1 Deferred Consideration);
- 10 million Shares on delivery of 3 drill intersections returning at least 10m at 1.0% Li_20[8] or higher by 31 March 2027 (Tranche 2 Deferred Consideration); and
- 10 million Shares following the delineation of a 5Mt JORC compliant Inferred Resource at no less than a grade of 0.9% Li_20 by 31 March 2029.

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

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

15. Investments in Associates

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

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

Stage 1 Earn-In

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

Stage 2 Earn-In

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 December 2025

15. Investments in Associates (continued)

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

Name	Country of Incorporation	Ownership Interest (%)		Nature of Relationship	Measurement Method	Carrying Amount ($)	
		31 Dec 2025	30 June 2025			31 Dec 2025	30 June 2025
Muckanippie Project	Australia	30	-	Associate	Equity method	177,427	-

Summarised Financial Information

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

	31 December 2025 $	30 June 2025 $
ASSETS		
Current assets		
Cash and cash equivalents	-	-
Other current assets	-	-
Non-current assets	591,425	
Total assets	**591,425**	**-**
LIABILITIES		
Other current liabilities	-	-
Non-current financial liabilities	-	-
Total liabilities	**-**	**-**
NET ASSETS	**591,425**	**-**
Group's share in %	30	-
Group's share in $	177,427	-
Investment at cost	-	-
Carrying amount	177,427	-

Summarised statement of Profit or Loss and Other Comprehensive Income

	31 December 2025 $	31 December 2024 $
Revenue	-	-
Expenses	-	-
Loss before income tax	**-**	**-**
Total comprehensive loss	**-**	**-**

Reconciliation of the consolidated entity's carrying amount

	31 December 2025 $	31 December 2024 $
Opening balance – 1 July 2025	-	-
Investment in Muckanippie – at cost	-	-
Contributions to the Project	177,427	-
Share of losses of investment in associates	-	-
Investment in associates – Muckanippie Project	**177,427**	**-**

16. Related party disclosure

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

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

	Country of Incorporation	31 December 2025 % Equity Interest	Principal Activity
Narryer Minerals Pty Ltd	Australia	100	Operating subsidiary
Leasingham Metals Pty Ltd	Australia	100	Operating subsidiary
KAV Resources Pty Ltd	Australia	100	Operating subsidiary
KAV Resources Canada Ltd	Canada	100	Operating subsidiary
Rocky Gully Exploration Pty Ltd	Australia	100	Operating subsidiary
Narryer Metals Canada Inc	Canada	100	Operating subsidiary
Highway Lithium Ltd	Canada	70	Operating subsidiary
508053 N.W.T Ltd	Canada	70	Operating subsidiary

(c) Key management personnel compensation
There were no material changes to the Group's related party transactions to those disclosed in the 30 June 2025 Annual Report.

17. Events after the reporting date

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

DIRECTOR'S DECLARATION

The directors of the Company declare that:

(a) the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

(b) the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and.

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Mr Richard Bevan
Executive Director

Perth, 5 March 2026