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ACN: 616 795 245

Half Year Report

31 December 2022

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Corporate Directory

Directors

Ian Stuart	Non-Executive Chair
Leslie Ingraham	Non-Executive Director
Brian Davis	Non-Executive Director

Chief Executive Officer

Ashley Jones

Company Secretary

Neville Bassett

Registered and Principal Office

Level 2, 50 Kings Park Rd
West Perth WA 6005

Telephone 08 9321 0001

Share Registry

Automic Group
Level 5, 191 St Georges Terrace
Perth WA 6000

GPO Box 5193
Sydney NSW 2001

Telephone 1300 288 664

Auditors

Elderton Audit Pty Ltd
Level 2, 267 St Georges Terrace,
Perth WA 6000

Australian Securities Exchange

Bryah Resources Limited shares (BYH) are listed on the Australian Securities Exchange.

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Directors Report

Your directors submit the financial report of Bryah Resources Limited (“the Company”) for the half-year ended 31 December 2022. This report should be read in conjunction with announcements to the Australian Securities Exchange (ASX). In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The names of the Directors who held office during or since the end of the half-year and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated:

- Ian Stuart - Non-executive Chair
- Leslie Ingraham - Non-executive Director
- Brian Davis – Non-executive Director

REVIEW OF OPERATIONS

Corporate

The net loss for the half-year attributed to members of Bryah Resources Limited was \$737,199 (2021: profit of \$1,113,845).

During the half year the Company issued the following securities following a successful placement to sophisticated investors. The placement was largely taken up by existing shareholders which was the top 20 % rise from 43% to 50.1%. A general meeting was held on 12 October 2022 and the Annual General Meeting of shareholders was held on 23 November 2022:

- 53,046,299 New Shares under the Placement raising \$1,432,250 (before costs) was completed on Friday 12 August 2022.
- 2,000,000 unlisted options, exercisable at \$0.054, and expiring 3 years from the date of issue for the role as lead manager of the Placement, Spark Plus (Australia) Pty Ltd (or its nominee(s))

Projects

The Company is a copper-gold and manganese focused explorer with three projects. Two are located near Meekatharra, Western Australia, being the Bryah Basin Project and the Gabanintha Project. One is located near Lake Johnston, approximately 400 km east of Perth and 200 km southwest of Kalgoorlie in Western Australia. (Figure 1).

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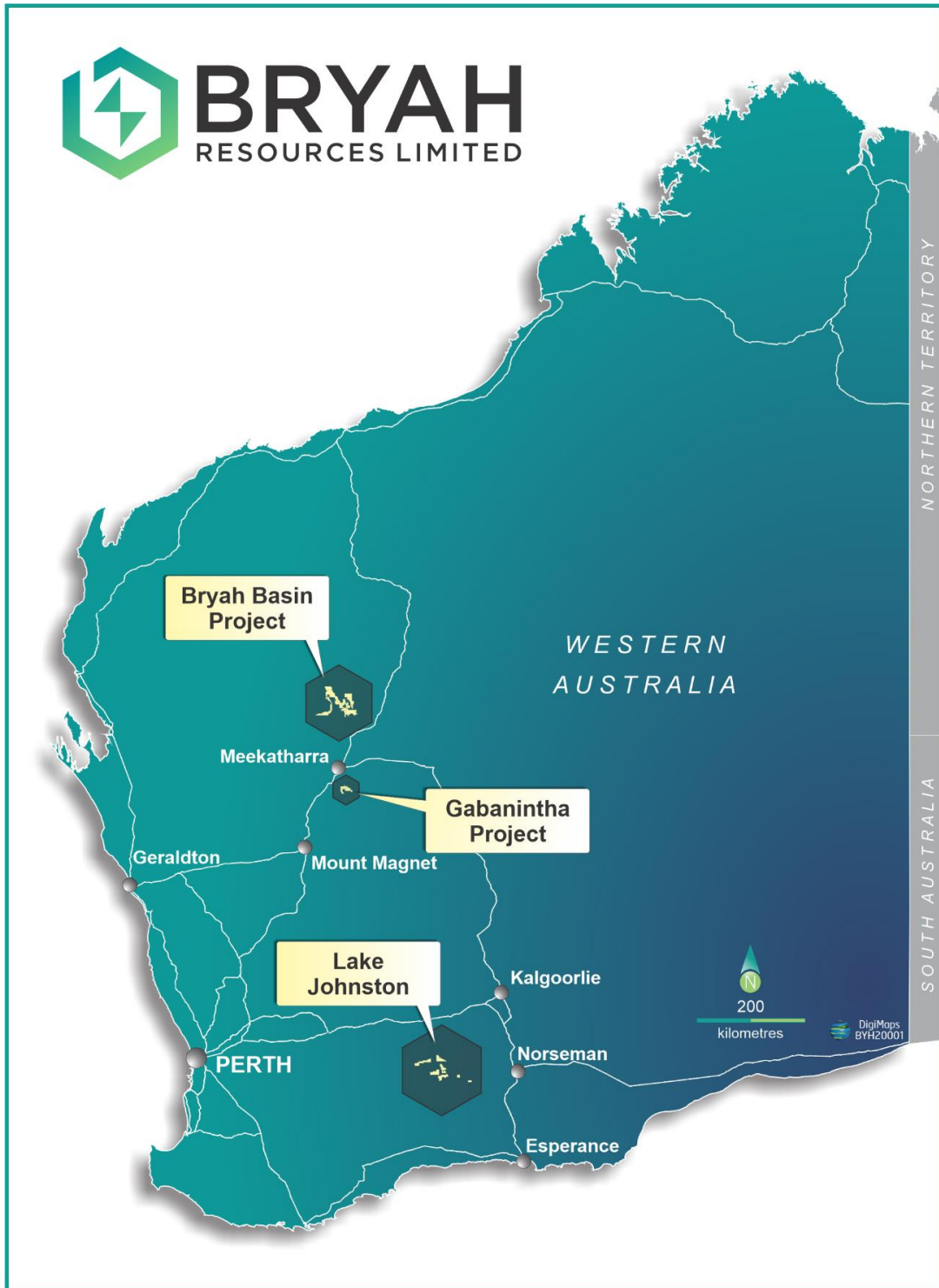


Figure 1 Location of Projects

Bryah Basin Projects

The Bryah Basin project covers approximately 1,048km² in central Western Australia. The project is located close to several mining operations including the high-grade Volcanogenic Massive Sulphide (VMS) DeGrussa copper-gold mine operated by Sandfire Resources NL (ASX: SFR) and the Fortnum gold mine operated by Westgold Resources Limited (ASX: WGX).

Bryah’s tenements cover large areas of under-explored ground adjacent to the copper-gold deposit at Horseshoe Lights, which is hosted in similar aged volcanic and sedimentary rocks to the DeGrussa copper-gold mine. The Bryah Basin also has several historical and current manganese mines including the Company’s Horseshoe South Manganese Mine (Figure 2).

The Bryah Basin project covers approximately 1,048km² in central Western Australia. The project is located close to several mining operations including the high-grade Volcanogenic Massive Sulphide (VMS) DeGrussa copper-gold mine operated by Sandfire Resources NL (ASX: SFR) and the Fortnum gold mine operated by Westgold Resources Limited (ASX: WGX).

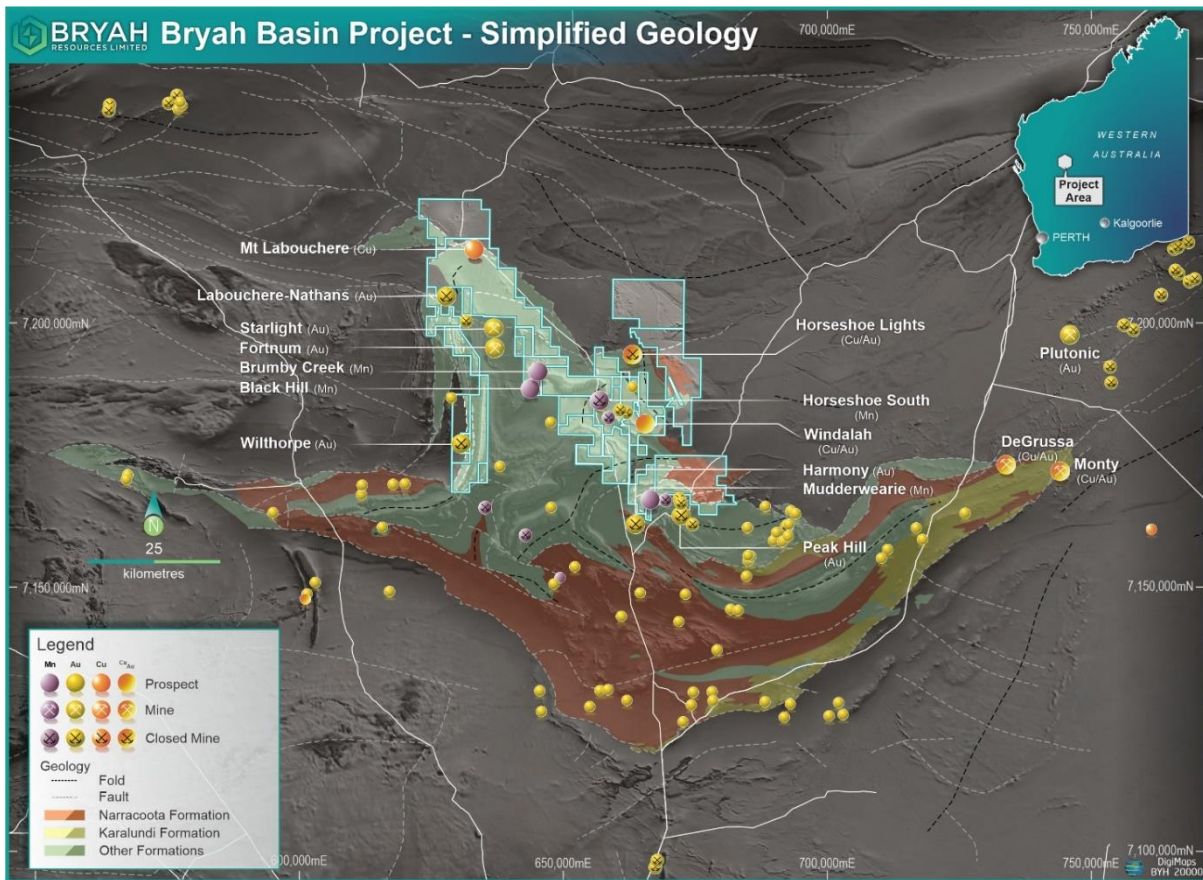


Figure 2 Bryah Basin Project Location Plan

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Winalah

Diamond core totalling 691 metres targeted 300m and 500m below the surface were completed. Holes were cased with PVC to allow down hold electromagnetic surveys for detection of conductive anomalies. The targeting was based on previous drilling which indicates VMS style mineralisation including:

- Identification of orientation and intersection of laminated 'syn-VMS' stringers and the 'ore stratigraphic horizon' analogous with the Horseshoe Lights Cu-Au mine, generating a steeply plunging target window (Figure 3).
- An improved schematic syn-depositional model that places current drilling on the periphery of an exhalative massive sulphide apron in a high sulphidation VMS system (Figure 4).

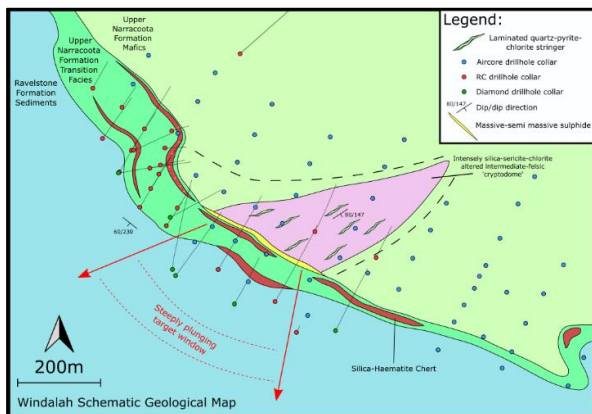


Figure 3: Schematic geological map of the Winalah prospect

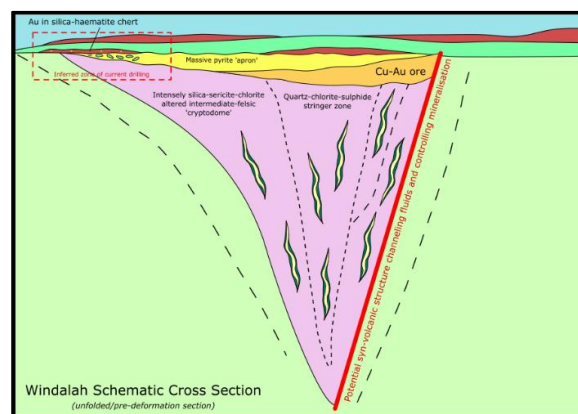


Figure 4: Conceptual pre deformation /unfolding/syngenetic cross section through Winalah¹

Diamond drilling at Winalah has confirmed a significant high sulphidation VMS system with copper-gold potential.² Drilling identified numerous lithofacies, textures, mineralogy, alterations, and styles of mineralisation that are typical of high sulphidation VMS deposits such as the nearby Horseshoe Lights Cu-Au mine.

Geological evidence indicates that Bryah is currently drilling the periphery of a potentially mineralised high sulphidation VMS system, with remarkable similarities to the nearby Horseshoe Lights Cu-Au mine. Figure 3 and Figure 4 provide a schematic interpretation of the geology at Winalah and a syn-mineralisation model.

¹ Note that this section is entirely conceptual in nature and insufficient drilling has been completed to date to validate the legitimacy of these interpretations. The relative scale of domains within the section are not to be considered reliable estimations of the scale of potential mineralisation.

² ASX announcement 12 April 2022.

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Bryah has recognised the significance of the Windalah project through technical analysis which shows:

- High tenor geochemical anomaly in surface sampling and drilling results.
- Up to 5.45m of massive, laminated sulphides interpreted as sedimentary exhalative in origin.
- Up to 140m of sulphide stringers seen in diamond core interpreted as VMS style stringers within a silica-sericite-chlorite-pyrite altered feeder structure.³
- Evidence of syn-volcanic faulting and stratigraphic asymmetry – common in VMS mineralisation systems.
- Secondary copper minerals including bornite, chalcopyrite and malachite observed.³
- Structural intersection of syn-VMS veins and stratigraphy indicate plunging target orientation.
- The Narracoota Formation is host to other major copper deposits including DeGrussa and Horseshoe Lights.
- Evidence of VMS mineralisation also identified at the nearby Olympus prospect.⁴

The next steps for the Windalah copper-gold project are:

- Geological interpretation
- Geochemical assays
- Downhole Electromagnetic Surveys (DHEM)

³ See ASX announcement dated 12 April 2022 'Volcanogenic Massive Sulphide (VMS) system with copper-gold potential confirmed at Windalah.

⁴ See ASX announcement dated 13 September 2022 'Olympus Prospect confirmed VMS type Copper-Gold from Co-funded drilling'.

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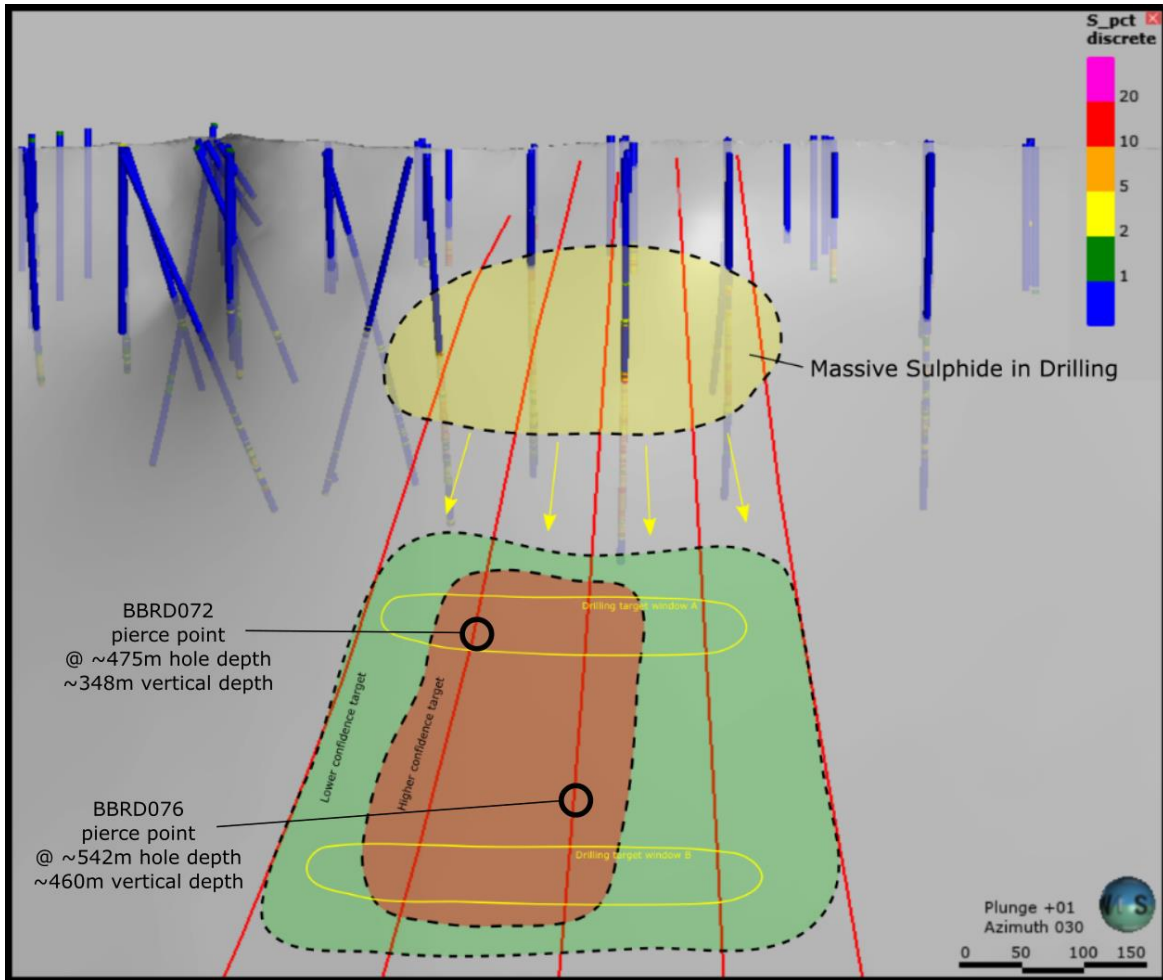


Figure 5: Windalah deep target window resolved after recent diamond drilling. View is looking at the ore stratigraphic horizon from the southwest and plunging towards the viewer. Red lines are trace of syn-VMS vein intersection with the ore stratigraphic horizon which defines the plunging target window to depth.

Aquarius

The exploration targets which are the focus of this EIS grant target the same stratigraphic position as the Horseshoe Lights deposit. Bryah's geochemical, hyperspectral and structural understanding from previous interpretation of its Windalah project has refined definition of other targets in the vicinity. The targets grouped as the Aquarius trend (Figure 6) cover prospects, Shani, Huygens, Curiosity and Windalah East.

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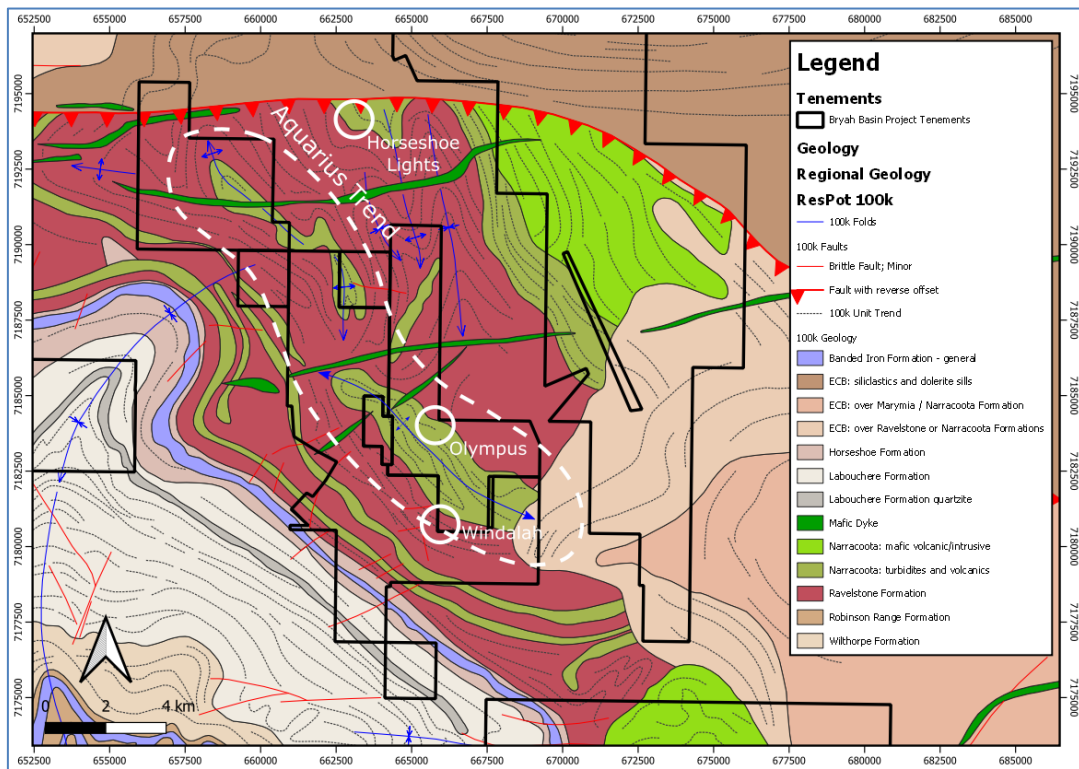


Figure 6 Location of Windalah Prospect, Olympus Anomaly and Horseshoe Lights mine over geology plan

Bryah Basin Manganese Joint Venture (BYH - 49% JV Interest)

Results were received for the 2,498m Reverse Circulation (RC) drilling program completed at the Brumby Creek manganese targets returning excellent results from the Redrum and Brumby Creek manganese targets. In December 1,557 metres of in 41 RC drill holes were completed at the Brumby Creek manganese targets.

Redrum

Further drilling was completed at Redrum following up manganese intercepts from August 2022 drilling. Figure 7 below shows the results from all holes reported in August 2022⁵ with intercepts at greater than 15% manganese, over 2m or more labelled. The aspect of manganese mineralisation in the best mineralised area in the north of the prospect is a sub-horizontal sheet with a gentle plunge towards the south - southeast. Red arrows in Figure 7 show the directions the deposit is still open.

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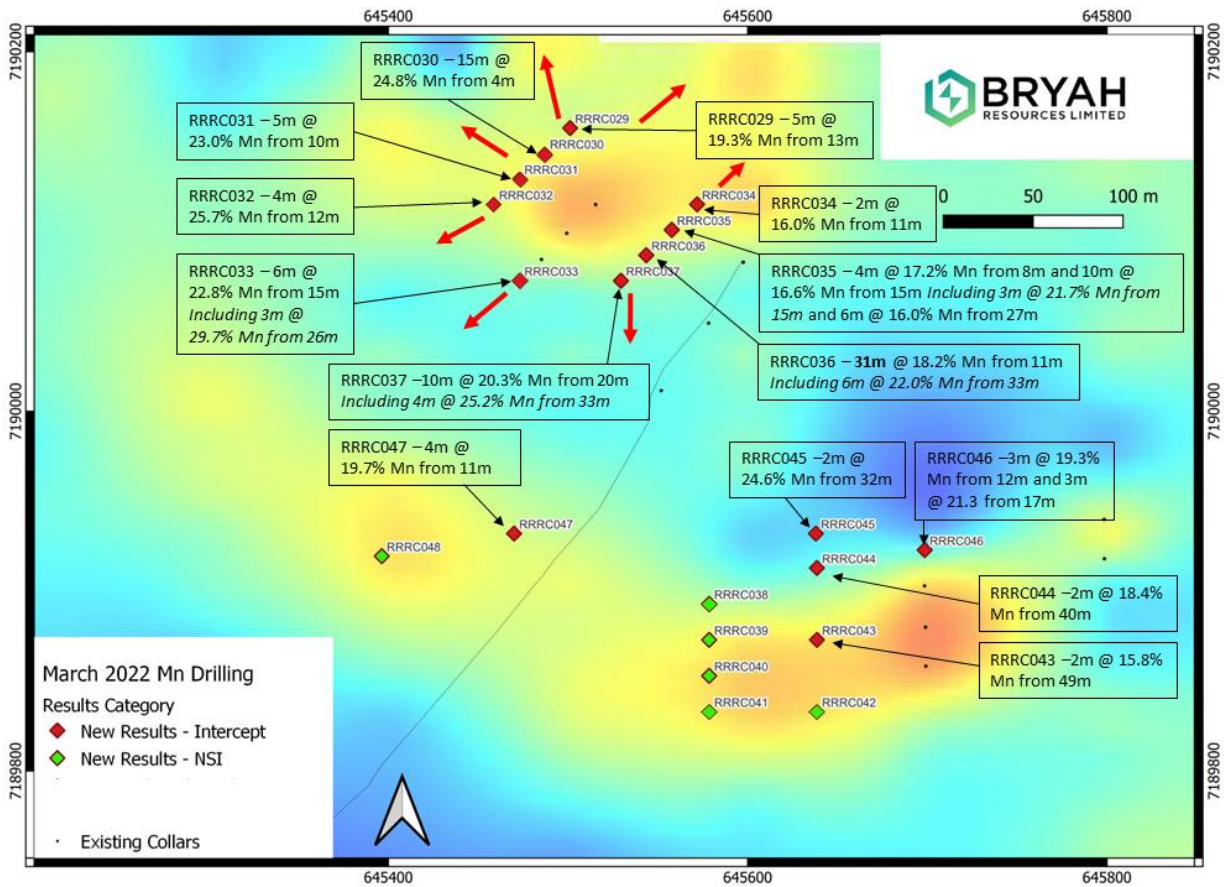


Figure 7: Redrum August 2022 Results on 2021 GAIP survey chargeability heat map

Brumby West and Brumby Creek

Further infill and extensional drilling results targeted extensions to known mineralisation. The previous August 2022 results⁵ indicate that the mineralisation is open to the west and southwest (see Figure 8 below). Red arrows show the directions the manganese mineralisation at Brumby West is still open.

⁵ 31 August 2022 ASX announcement 'Continued Manganese Drilling Success at Redrum and Brumby West'.

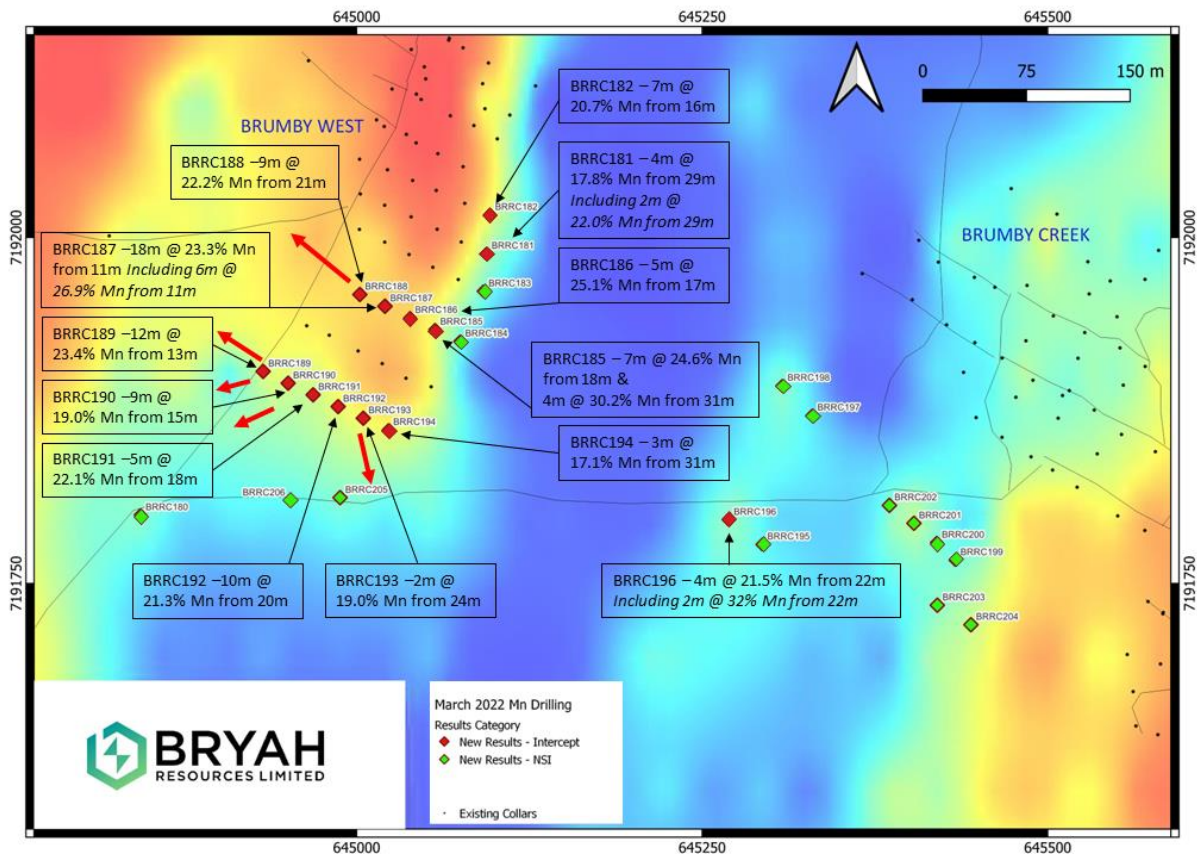


Figure 8: Brumby Creek August 2022 Results on 2021 GAIP survey chargeability heat map

In April 2019, Bryah executed a Manganese Farm-In and Joint Venture Agreement (“JV Agreement”) with OMM, a wholly owned subsidiary of ASX-listed OM Holdings Limited (ASX: OMH). The JV Agreement applies to the rights to manganese only over approximately 600 km² of the entire tenement package held by the Company in the Bryah Basin. The Manganese JV includes the Horseshoe South Manganese Mine, which is the largest historical manganese mine in the region (Figure 8).

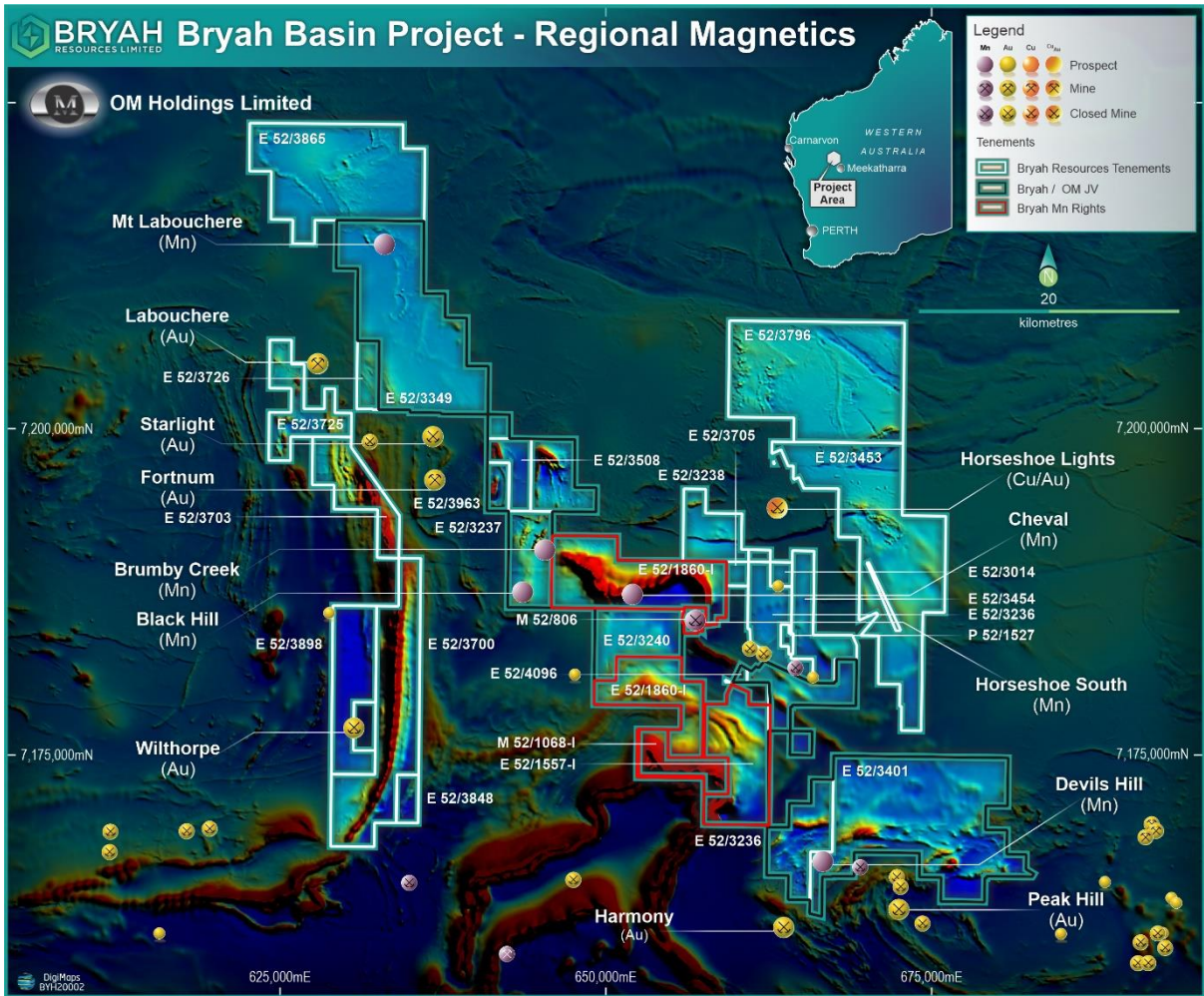


Figure 9: Bryah Basin Manganese JV - Tenement Location Plan

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Table 1 2012 JORC Manganese Mineral Resources at 15% Mn Cut-off

Prospect	Category	Kt*	Mn %	Fe %
Area 74	Indicated	239	23.6	21.4
Brumby Creek East and Brumby Creek West		525	21.2	19.1
Horseshoe South and Horseshoe South Extended		295	20.5	23.6
Black Hill		24	29.7	20.2
Total Indicated		1,083	21.7	20.9
Brumby Creek East and Brumby Creek West	Inferred	403	20.3	21.8
Horseshoe South and Horseshoe South Extended		351	19.5	29.9
Total Inferred		753	19.9	25.6
Total Mineral Resource		1,836	21.0	22.8

* Totals may not add up due to rounding. kT = 1,000 Tonnes

Gabanintha Project

The Gabanintha Project covers ~80km² approximately 40km south of Meekatharra in Western Australia.

Bryah holds the rights to all minerals except Vanadium, Uranium, Cobalt, Chromium, Titanium, Lithium, Tantalum, Manganese & Iron Ore (“Excluded Minerals”), which are retained by Australian Vanadium Limited (ASX: AVL).

An Indicated and Inferred Base Metal Mineral Resource for the Project has been reported within the high-grade vanadium domain, beneath the base of sulphide weathering, in the areas of highest drill density (80 – 140 metre spaced drill lines with 30 metre drill centres). Base metals are potentially economically recoverable as a sulphide flotation of the tails produced through beneficiation of the vanadium ore. Due to the reliance on concentration of the base metals into the non-magnetic tails through beneficiation of the vanadium ore, the Indicated material is restricted to the high-grade domain within the pit optimisations from AVL’s Bankable Feasibility study (BFS). Inferred material is located beneath the optimised pits in the vanadium high-grade domain within classified vanadium Mineral Resources. Table 2 below outlines the resource, by pit area.

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Table 2: May 2022 Base Metals Mineral Resource Inventory at the Australian Vanadium Project⁶

2022 Base Metals Resource Area	Classification	Million Tonnes (Mt)	Ni ppm	Cu ppm	Co ppm	S %
In Pit North	Indicated	7.6	719	211	227	0.20
In Pit Central	Indicated	4.6	775	191	228	0.23
In Pit South	Indicated	3.8	834	220	264	0.11
Total In Pits	INDICATED	16.1	762	207	236	0.19
Under North Pit	Inferred	8.0	710	202	180	0.20
Under Central Pit	Inferred	3.5	755	197	231	0.25
Under and within South Pit	Inferred	8.4	834	236	268	0.15
Total Under Pits	INFERRED	19.9	770	216	226	0.19
Total Base Metals Resource	GLOBAL	36.0	766	212	231	0.19

The Indicated Mineral Resources portion is 16.1 Mt at 762 ppm Nickel, 207 ppm Copper and 236 ppm Cobalt. This part of the resource falls entirely within the existing pit designs for the proposed 25 year mine-life vanadium project and is expected to be processed through the 1.6 Mt per annum crushing, milling and beneficiation plant. AVL's BFS reports a reserve of 30.9 million tonnes. The base metal resource portion of the 30.9 Mt of high-grade vanadium resource that is included in the pits is 16.1 Mt and represents ~52% of the total beneficiation plant feed.

The remaining Inferred Mineral Resource lies within the classified vanadium resource in the high-grade domain beneath the base of each of the designed pits where pit optimisations are currently drill limited, highlighting the potential for future production.

Lake Johnston Lithium-Nickel

On 16 December 2022 Bryah amended an option agreement with Mining Green Metals Limited (MGM) for MGM to acquire a 70% interest in the Lake Johnson project, up from 51%⁷. The option agreement will provide the following benefits to Bryah and its shareholders:⁸

⁶ ASX announcement 25 May 2022.

⁷ ASX announcement 16 December 2022.

⁸ ASX announcement 19 May 2022.

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- 5,000,000 fully paid ordinary shares of MGM;
- Selling a 70% interest in the project in an unincorporated joint venture; and
- A potential further 5,000,000 fully paid ordinary shares of MGM for the remaining 30% interest.

The exploration ground extends to within 10 kilometres east of the world class Mount Holland Lithium mine and concentrator being developed under the Wesfarmers Limited/SQM Australia Pty Ltd joint venture. The Mount Holland Lithium project includes the Earl Grey Lithium deposit with a reported Mineral Resource⁹ of 189 million tonnes grading 1.5% Li₂O, making it a globally significant high-grade hard rock lithium deposit.

The Lake Johnston Lithium-Nickel project also includes ground to the immediate west and north of Poseidon Nickel Limited's Lake Johnston Project encompassing the Maggie Hays/Emily Ann mine and associated processing plant, which is currently under care and maintenance. The Emily Ann mine historically produced 46,000 tonnes of nickel with a resource grade averaging 4.1% nickel¹⁰.

⁹ See KDR ASX announcement dated 19 March 2018 for further details.

¹⁰ See POS ASX Announcement dated 26 September 2018 for further details.

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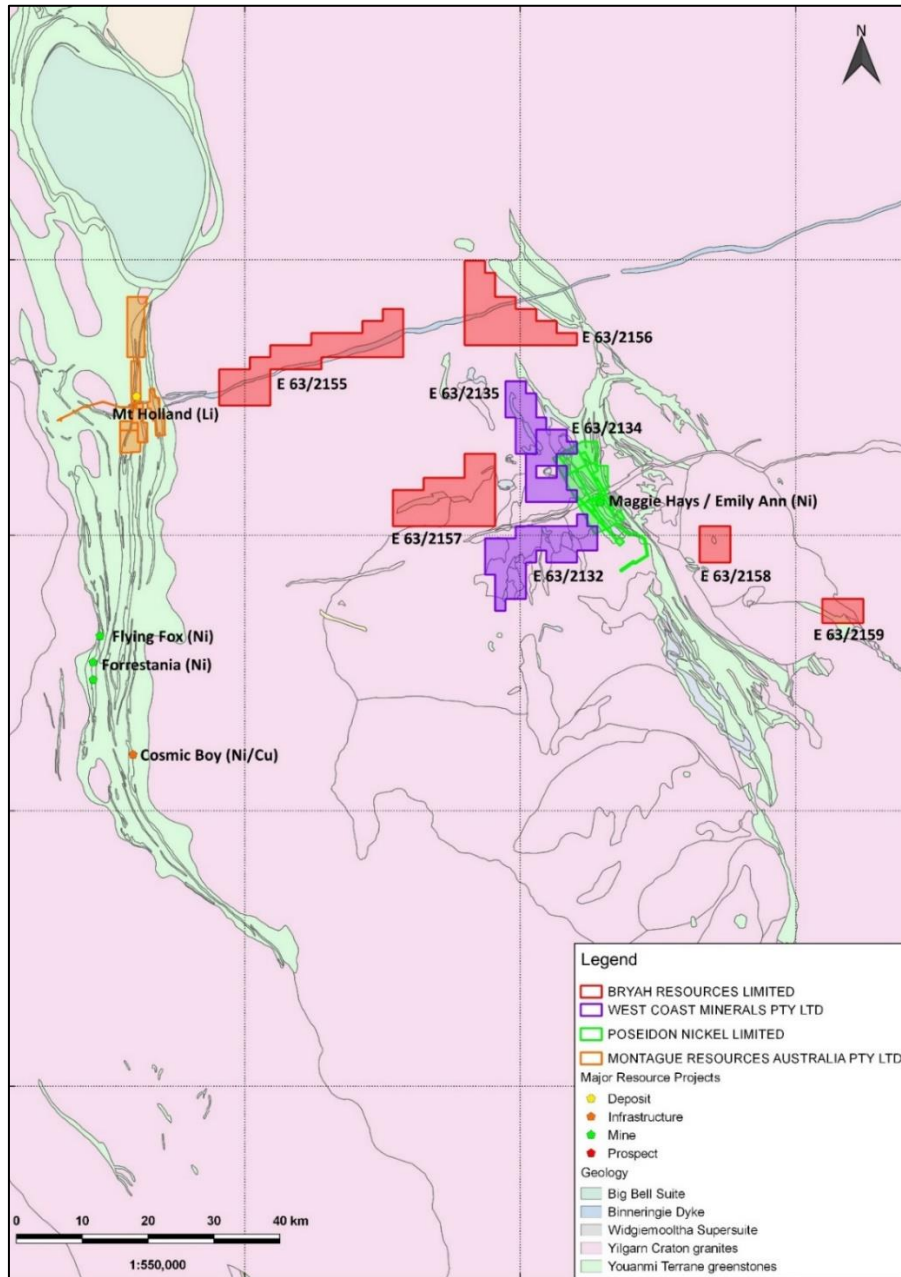


Figure 10: Location Plan of Lake Johnston Project showing tenements and regional geology map

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Corporate Activities

Capital Raising

The allotment of 53,046,299 New Shares under the Placement raised \$1,432,250 (before costs) was completed on Friday 12 August 2022. Spark Plus (Australia) Pty Ltd (or its nominee(s)) received 2,000,000 unlisted options, exercisable at \$0.054, and expiring 3 years from the date of issue.

Subsequent event

Bryah \$0.09 listed options (BYHOA) totalling 64,500,000 expired 5pm 31 January 2023.

Lake Johnston Sale agreement

On 16 December 2022, Bryah amended an option agreement with Mining Green Metals Limited (MGM) for MGM to acquire a 70% interest in the Lake Johnson project, up from 51% ¹¹.

COMPETENT PERSON STATEMENT — MINERAL RESOURCE ESTIMATION

The information in this announcement that relates to Mineral Resources is based on and fairly represents information compiled by Mr Lauritz Barnes, (Consultant with Trepanier Pty Ltd), Dr Joe Drake-Brockman (Consultant with Drake-Brockman Geoinfo Pty Ltd) and Ms Gemma Lee (Principal Geologist with Bryah Resources). Mr Barnes, Dr Drake-Brockman and Ms Lee are members of the Australasian Institute of Mining and Metallurgy (AusIMM) and/or the Australian Institute of Geoscientists (AIG). All have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Barnes is the Competent Person for the estimation, Dr Drake-Brockman is the Competent Person for the geological model and site visits and Ms Lee is the Competent Person for the geological database. Mr Barnes, Dr Drake-Brockman and Ms Lee consent to the inclusion in this announcement of the matters based on their information in the form and context in which they appear.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Significant changes in the state of affairs of the Company during the half-year are detailed under the heading 'Review of Operations' of this report.

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Company that occurred during the half-year under review not otherwise disclosed in this report or in the financial report.

¹¹ ASX announcement 16 December 2022.

AUDITOR'S DECLARATION OF INDEPENDENCE

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 in relation to the review for the half-year ended 31 December 2022 is included within this financial report.

Signed on behalf of the Directors.

A handwritten signature in black ink, appearing to read "Ian Stuart".

IAN STUART

Non-executive Chair

15 March 2023

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Auditor's Independence Declaration

To those charged with governance of Bryah Resources Limited

As auditor for the review of Bryah Resources Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

- i. no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

Elderton Audit Pty Ltd.
Elderton Audit Pty Ltd



Sajjad Cheema

Director

15 March 2023

Perth

Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2022

	Notes	Consolidated	
		31/12/2022	31/12/2021
		\$	\$
Income		337,928	638,499
Gain on disposal of assets held for sale		-	1,363,090
Exploration and evaluation expenditure		(230,085)	(132,645)
Stock exchange and registry expenses		(47,692)	(50,291)
Legal expenses		(10,325)	(48,308)
Depreciation		(25,752)	(22,471)
Travel and accommodation expenses		(19,106)	(2,226)
Share Based Payments	8	(168,304)	(28,780)
Directors Fees and benefits expenses		(109,998)	(379,323)
Loss in Associate		(105,538)	-
Reversal of impairment in associate		17,538	-
Other corporate and administrative expenses		(375,865)	(223,700)
Profit/(Loss) before income tax expense from continuing operation		(737,199)	1,113,845
Income Tax Expense		-	-
Profit/(Loss) after income tax expense for the half year		(737,199)	1,113,845
Other Comprehensive Income			
Movement in fair value of investment classified as fair value through OCI		-	110,000
Total Comprehensive Profit/(Loss) for the half year		(737,199)	1,223,845
		Cents	Cents
Basic/diluted earnings per share		(0.28)	0.51

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 31 December 2022

	Notes	Consolidated	
		31/12/2022	30/06/2022
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents		785,511	810,216
Trade and other receivables		316,215	329,620
Assets classified as held for sale	9	154,765	107,661
Total Current Assets		1,256,490	1,247,497
Non-Current Assets			
Plant and equipment	3	123,875	149,627
Investment in Associate	4	792,000	880,000
Exploration and evaluation assets	2	10,595,996	9,487,676
Total Non-Current Assets		11,511,870	10,517,303
TOTAL ASSETS		12,768,361	11,764,800
LIABILITIES			
Current Liabilities			
Trade and other payables		766,476	584,307
Other liabilities		2,000	2,000
Provisions	5	206,106	193,099
Total Current Liabilities		974,582	779,406
TOTAL LIABILITIES		974,582	779,406
NET ASSETS		11,793,778	10,985,394
EQUITY			
Issued Capital	6	17,032,216	15,631,177
Reserves	7	311,382	374,818
Accumulated losses		(5,549,819)	(5,020,601)
TOTAL EQUITY		11,793,778	10,985,394

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

For the half year ended 31 December 2022

Consolidated	Attributable to equity holders of the parent			
	Issued Capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
Balance as at 1 July 2021	14,374,297	251,093	(4,000,263)	10,625,127
Profit / (Loss) for the period	-	-	1,113,845	1,113,845
Other comprehensive income	-	110,000	-	110,000
Total Comprehensive Loss	-	110,000	1,113,845	1,223,845
Transfer from other reserves	-	-	-	-
Ordinary shares issued for cash	1,000,000	-	-	1,000,000
Securities issued as consideration	338,000	-	-	338,000
Recognition of share-based payments – for services provided by KMP and directors	-	22,070	-	22,070
Recognition of share-based payments – third parties	-	6,710	-	6,710
Share issue costs	(131,120)	-	-	(131,120)
Balance as at 31 December 2021	15,581,177	389,873	(2,886,418)	13,084,632
Balance as at 1 July 2022	15,631,177	374,818	(5,020,601)	10,985,394
Profit / (Loss) for the period	-	-	(737,199)	(737,199)
Other comprehensive income	-	-	-	-
Total Comprehensive Loss	-	-	(737,199)	(737,199)
Ordinary shares issued for cash	1,432,250	-	-	1,432,250
Recognition of share-based payments – for services provided by employees	-	73,456	-	73,457
Recognition of share-based payments – for services provided by KMP and directors	-	50,847	-	50,847
Recognition of share-based payments – third parties	-	20,241	-	20,241
Transfer within equity	-	(207,980)	207,980	-
Shares issued as consideration	44,000	-	-	44,000
Share issue costs	(75,211)	-	-	(75,211)
Balance as at 31 December 2022	17,032,216	311,382	(5,549,819)	11,793,779

The accompanying notes form part of these financial statements.

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Consolidated Statement of Cash Flows

For the half year ended 31 December 2022

	Note	Consolidated	
		31/12/2022	31/12/2021
		\$	\$
Cash flows used in operating activities			
Payments to suppliers and employees		(1,058,690)	(1,058,318)
Interest received		49	480
Net receipts from other entities		275,712	290,168
Net Cash used in operating activities		(782,928)	(767,670)
Cash flows used in investing activities			
Payments for exploration of mining interests		(930,578)	(1,215,872)
Receipts from Government grants		216,000	-
Proceeds from investments		47,891	-
Proceeds from exploration and mining interests		23,871	500,000
Payments to acquire entities		-	(75,000)
Payment for property, plant and equipment		-	(19,151)
Net Cash used in investing activities		(642,816)	(810,023)
Cash flows provided by financing activities			
Net proceeds from issue of securities		1,476,250	1,000,000
Payment of capital raising costs		(75,211)	(131,120)
Net cash provided by financing activities		1,401,039	868,880
Net increase / (decrease) in cash held		(24,705)	(708,814)
Cash and cash equivalents at beginning of the financial period		810,216	3,161,077
Cash at end of the financial period		785,511	2,452,264

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

For the half year ended 31 December 2022

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

This interim financial report for the half-year reporting period ended 31 December 2022 has been prepared in accordance with Australian Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001.

This interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2022 and any public announcements made by Bryah Resources Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies have been consistently applied with those of the previous financial periods and corresponding interim reporting period, except in relation to the matters disclosed below.

The interim report has been prepared on a historical cost basis modified, where applicable, by measurement at fair value of selected items. Cost is based on the fair values of the consideration given in exchange for assets. For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

Going Concern

The interim report has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

Cash and cash equivalents totalled \$785,511 as at 31 December 2022 (30 June 2022: \$810,216).

As disclosed in the financial statement, the group incurred a loss of \$737,199 and had net operating cash flow of \$782,928 during the half year ended 31 December 2022.

The ability of the entity to continue as a going concern is dependent on securing additional capital raising to continue its operational and exploration activities.

Should the entity 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 financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities, that might be necessary should the entity not continue as a going concern.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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Notes to the Financial Statements

For the half year ended 31 December 2022

2. EXPLORATION AND EVALUATION ASSETS

	Consolidated	
	31/12/2022	30/06/2022
	\$	\$
Exploration expenditure brought forward	9,487,676	6,827,565
Acquisition of Rilukin tenements	-	232,000
Acquisition of Lake Johnston project	-	211,100
Impairment on transfer to held for sale	(47,104)	(107,661)
Impairment of interest in Bryah Basin Manganese project	-	(11,279)
Other tenement acquisition costs	-	16,650
Expenditures during the period	1,155,423	2,319,302
Exploration expenditure carried forward	10,595,996	9,487,676

The expenditure above relates principally to the exploration and evaluation phase. The ultimate recoupment of this expenditure is dependent upon the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest, at amounts at least equal to book value.

3. PLANT AND EQUIPMENT

	Consolidated	
	31/12/2022	30/06/2022
	\$	\$
Plant and Equipment at cost	336,655	336,655
Accumulated depreciation	(212,780)	(187,028)
Balance at the end of the period	123,875	149,627

Movements in the carrying amounts for each class of plant and equipment during the financial year:

	Plant & Equipment	Motor Vehicles	Total
Balance as at 1/7/2022	89,492	60,135	149,627
Depreciation expense	(12,297)	(13,455)	(25,752)
Balance at the end of the period	77,195	46,680	123,875

4. INVESTMENT IN ASSOCIATE

	Consolidated	
	31/12/2022	30/06/2022
	\$	\$
Investment at cost	-	2,200,000
Balance at the beginning of the financial year	880,000	2,200,000
Loss in Associate	(105,538)	(140,063)
Reversal of impairment in Associate	17,538	(1,179,937)
Balance at the end of the period	792,000	880,000

Name	Principal Activities	Country of Incorporation	Shares	Ownership Interest		Carrying Amount of Investment	
				31/12/2022	30/06/2022	31/12/2022	30/06/2022
				%	%	\$	\$
Star Minerals Limited ¹	Mineral Exploration	Australia	Listed: Ordinary	20.75	20.75	792,000	880,000

	31/12/2022	31/12/2021
	\$	\$
Summarised financial information – Star Minerals Limited		
Other Income	(95,401)	-
Finance costs	149	80
Depreciation	2,723	-
Share based payments	10,077	-
Other expenses	591,069	320,780
Loss before tax	508,617	320,860
Income tax expense	-	-
Loss for the period	508,617	320,860
Group's share of loss for the period	105,538	66,578

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	31/12/2022	31/12/2021
	\$	\$
Summarised financial information – Star Minerals Limited		
Cash and cash equivalents	1,633,772	2,974,731
Other current assets	208,798	185,529
Non-current assets	5,187,320	4,643,573
Current liabilities	212,173	487,576
Non-current liabilities	-	-
Equity	6,817,718	7,316,258

- 1 Investments in Star Minerals Limited has been classified as an equity instrument at FVTOCI in accordance with AASB 9 *Financial Instruments* with the movements in the investment presented in Other Comprehensive Income.

5. PROVISIONS

	31/12/2022	30/06/2022
	\$	\$
Employee entitlements	55,090	42,083
Exploration rehabilitation obligations	151,016	151,016
Balance at end of the period	206,106	193,099

6. ISSUED CAPITAL

	Consolidated	
	31/12/2022	30/06/2022
	\$	\$
6 (a) Issued and paid-up capital		
Ordinary shares - fully paid	18,827,409	17,351,159
Share issue costs written off against issued capital	(1,795,193)	(1,719,982)
	17,032,216	15,631,177
6 (b) Movement in ordinary shares on issue	No.	\$
Ordinary Shares - fully paid		
Balance at beginning of the period	226,207,175	17,351,159
Movement:		
Issue of ordinary shares for cash	53,046,299	1,432,250
Issue of shares in lieu of payment for services rendered	2,000,000	44,000
Balance at end of the period	281,253,474	18,827,409

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7. RESERVES

		31/12/2022	30/06/2022
		\$	\$
Option reserve	7 (a)	26,952	214,690
Performance rights reserve	7 (b)	284,430	160,128
Balance at end of the period		311,382	374,818

	31/12/2022		30/06/2022	
	6-month period		12-month period	
	No.	\$	No.	\$
Outstanding at the beginning of the period	72,000,000	214,690	71,000,000	207,980
Granted during the period	2,000,000	20,241	1,000,000	6,710
Lapsed / expired during the period	(7,500,000)	(207,979)	-	-
Outstanding at the end of the period	66,500,000	26,952	72,000,000	214,690

On 21 October 2022 2,000,000 unlisted options were issued to Spark Plus (Australia) Pty Ltd (or its nominee(s)), exercisable at \$0.054, and expiring 3 years from the date of issue.

For options granted during the period, the Black-Scholes valuation model was used to determine the fair value at the grant date as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
21/10/22	12/08/25	\$0.025	\$0.054	91.19%	-	3.75%	\$0.0101

	31/12/2022		30/06/2022	
	6-month period		12-month period	
	No.	\$	No.	\$
Outstanding at the beginning of the period	13,350,000	160,126	10,000,000	43,111
Granted / expensed during the period	-	124,304	6,350,000	130,698
Lapsed / expired during the period	-	-	(3,000,000)	(13,683)
Outstanding at the end of the period	13,350,000	284,430	13,350,000	160,126

The share-based payment reserve is used to recognise:

- The grant date fair value of options issued to employees but not yet exercised.
- The grant date value of shares issued to employees; and
- The grant date fair value of performance rights granted to employees but not yet vested.

8. SHARE BASED PAYMENTS

The following share based payments were made during the period

	31/12/2022
	\$
Performance rights expensed	124,304
Shares issued to employees and third parties	44,000
Balance at the end of the period	168,304

On 1 November 2022 2,000,000 ordinary shares were issued to Spark Plus (Australia) Pty Ltd (or its nominee(s)) as consideration for investor relation services. Issue price was \$0.022.

The Group has assessed that it is not able to reliably measure the fair value of the goods and services received from the counterparty of the share-based payment transaction, and thus has measured the fair value of the securities issued by reference to the fair value of the equity instruments granted.

9. ASSETS HELD FOR SALE

	Consolidated	
	31/12/2022	30/06/2022
	\$	\$
Opening balance	107,661	831,495
Disposals	-	(831,495)
Additions ¹	47,104	107,661
Balance at end of the period	154,765	107,661

¹ On 17 May 2022, the Group entered into an option agreement with Mining Green Metals Limited (“MGM”) to divest its interest in Lake Johnston (WA) tenements and applications. During the period this agreement was amended for Mining Green Metals Limited (MGM) to acquire a 70% interest in the Lake Johnson project, up from 51%.

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10. SEGMENT INFORMATION

AASB 8 requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

During the period, the Company considers that it operated in only one segment, being mineral exploration within Australia. Segment assets are allocated to countries based on where the assets are located. The Company's assets are all located within Australia.

11. CONTINGENT ASSETS

A contingent asset exists in relation to 10 million ordinary shares issued to Acuity Capital for an At-the-Market Subscription Agreement. This facility provides the Company with up to \$3,000,000 of standby equity capital.

12. DIVIDENDS

No dividends have been declared or paid during the half-year ended 31 December 2022 or in the prior period, and the directors do not recommend the payment of a dividend in respect of the half-year ended 31 December 2022.

13. CONTINGENCIES AND COMMITMENTS

In order to maintain current rights of tenure to exploration tenements held in Western Australia, the Group has certain obligations to perform minimum exploration on the tenements in which it has an interest. These obligations may in some circumstances be varied or deferred on application and are expected to be met in the normal course of business, have not been provided for in the financial report. The minimum statutory expenditure commitments required to be spent on the granted tenements for the next twelve months amounts to \$1,199,980.

Directors' Declaration

In the opinion of the Directors of Bryah Resources Limited ('the Company'):

1. The financial statements and notes thereto of the Company, as set out within this financial report, are in accordance with the Corporations Act 2001 including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - b. giving a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for the half-year then ended.
2. in the directors' opinion, 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 a resolution of the board of Directors.

A handwritten signature in black ink, appearing to read "Ian Stuart".

IAN STUART
Non-Executive Chair
15 March 2023

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Bryah Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Bryah Resources Limited (the 'Company') and its controlled entities (collectively referred as to the 'Group'), which comprises the condensed consolidated statement of financial position as at 31 December 2022, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies 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 company does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) 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 our 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 in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to note 1 of the half-year financial statement which indicates that the Group incurred a loss of \$737,199 and had net operating cash flow of \$782,928 during the half year ended 31 December 2022. As stated in Note 1, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.

Director's Responsibilities for the Half-Year 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-Year 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 2022 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.

Elderton Audit Pty Ltd.
Elderton Audit Pty Ltd



Sajjad Cheema
Director

15th March 2023
Perth

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