

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDING 30th JUNE 2023

HIGHLIGHTS:

Gabanintha Copper-Nickel Project (100%)

- Australian Vanadium Limited (AVL) executed a \$49 million grant agreement under the Federal Government Modern Manufacturing Initiative – Manufacturing Collaboration Stream to support the Australian Vanadium Project.
- Bryah Resources **signs as a collaboration participant** and retains the nickel and copper rights.
- The collaboration between AVL and Bryah is focused on realising the significant strategic value of the **Ni, Co and Cu within the non-magnetic tailings fraction** at the Australian Vanadium Project.
- The target base metals are contained in the **Indicated portion of the Mineral Resource**, 16.1 Mt @ 762 ppm Nickel, 212 ppm Copper and 231 ppm Cobalt, included in the high-grade vanadium zone within the planned open pits of AVL's vanadium project as described in its Bankable Feasibility Study.

Bryah Basin Manganese Joint Venture Project (49% JV Interest)

- Downhole drill hole Intersections at Brumby Creek West of:
 - **9m** at **26.7%** Mn in hole BRRC232 from 13m
 - **7m** at **21.7%** Mn in hole BRRC233 from 16m
 - **12m** at **21.6%** Mn in hole BRRC234 from 16m
- Downhole drill hole Intersections at Red Rum of:
 - **7m** at **26.4%** Mn in hole RRRC053 from 9m
 - **7m** at **23.0%** Mn in hole RRRC055 from 7m including **4m** at **27.3%** Mn
 - **10m** at **27.2%** Mn in hole RRRC064 from 14m
- RC drilling to commence at all four prospects and additional drilling at Brumby Creek after Program of Works and Heritage approvals.
- OM Holdings (ASX: OMH) is the JV partner for this project.

Lake Johnston Lithium-Nickel Project (100%)

- Mining Green Metals (MG1) currently in an initial public offering.
- A transaction deal **over \$2 million upon a successful IPO**.

- Bryah to retain 30% interest in project, with associated benefits to shareholders.

Bryah Basin Copper-Gold Project (100%)

- Results received for 717m diamond drilling program completed in late 2022.
- Best results include:
 - **2m @ 3.88 g/t Au** from 437m in BBRD072
 - **1m @ 0.35% Cu** from 429m in BBRD072
- Targeting Cu-Au VMS mineralisation at 300m and 500m depth
- Deep VMS targets are a product of multiple lines of strong geological evidence.
- Downhole electromagnetic surveys to test for off-hole conductors anticipated to commence in H2 2023.
- WA State Government EIS Co-funding for \$140,000¹

Corporate

- Cash position of \$1.1 million as at 30th June 2023.
- Renounceable Rights Issue raising \$1,147,049 (before costs). The Company issued 60,370,971 new fully paid ordinary shares and 40,247,385 new options exercisable at \$0.035 each, with an expiry date of 1 December 2025.

This report summarises the exploration and corporate activities of Bryah Resources Limited (“Bryah” or “the Company”) during the quarter ended 30th June 2023.

Management Comments

Commenting on the June quarter CEO Ashley Jones said,

“The Manganese drill results released this quarter again continued to impress, and will be incorporated in the next resource update to increase the resource toward a critical mass needed to restart the manganese operations. We are looking forward to completing the updated mineral resource estimate and starting drilling on our additional prospect areas.

The collaboration with AVL of their \$49M government grant also was a highlight of the quarter. The collaboration agreement will see further studies completed on the Nickel, Copper and Cobalt resource contained within the tailings of the vanadium project. As AVL gets closer to a Financial Investment Decision, the value for Bryah will become more apparent.

I would also like to thank our shareholders who participated in the rights issue in May. It was important to give our current share holders the chance to retain their position at a time when the small cap market has been challenging.”

¹ See ASX announcement dated 2nd May 2022 ‘Bryah Secures \$140,000 Drilling Grant’

Exploration Activities

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

During the quarter, RC drilling results were reported for the December 2022 drilling program. Drilling results for both Red Rum and Brumby Creek West continues to identify further manganese mineralisation.

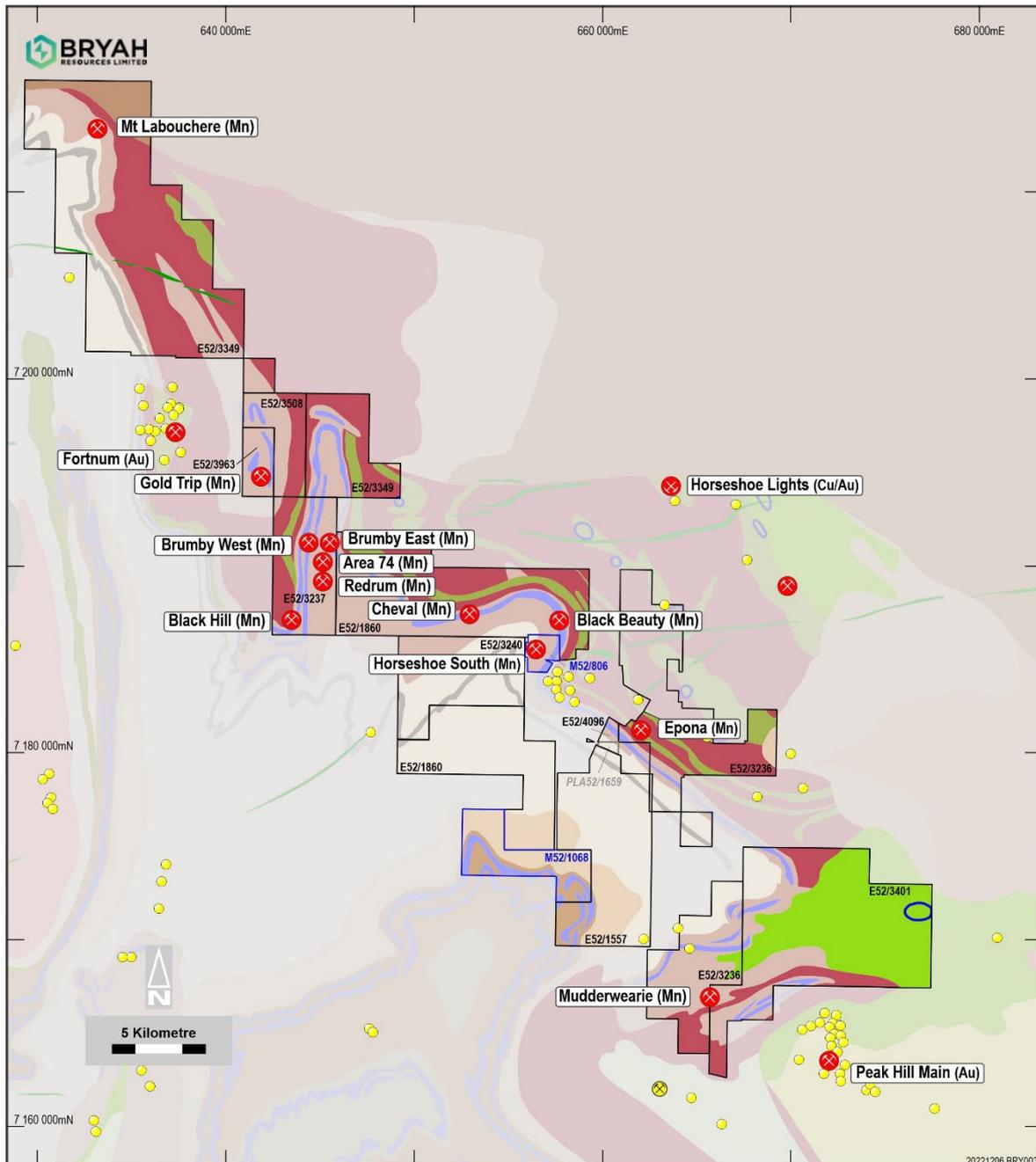


Figure 1: Rock chip locations with magnetic background showing the Horseshoe Formation

Brumby Creek West Drilling Results

Drilling during December 2022 was aimed to extend known mineralisation. The area targeted was Brumby West which would extend the current mineral JORC resource. The area was open in multiple directions after the last round of drilling in 2022.

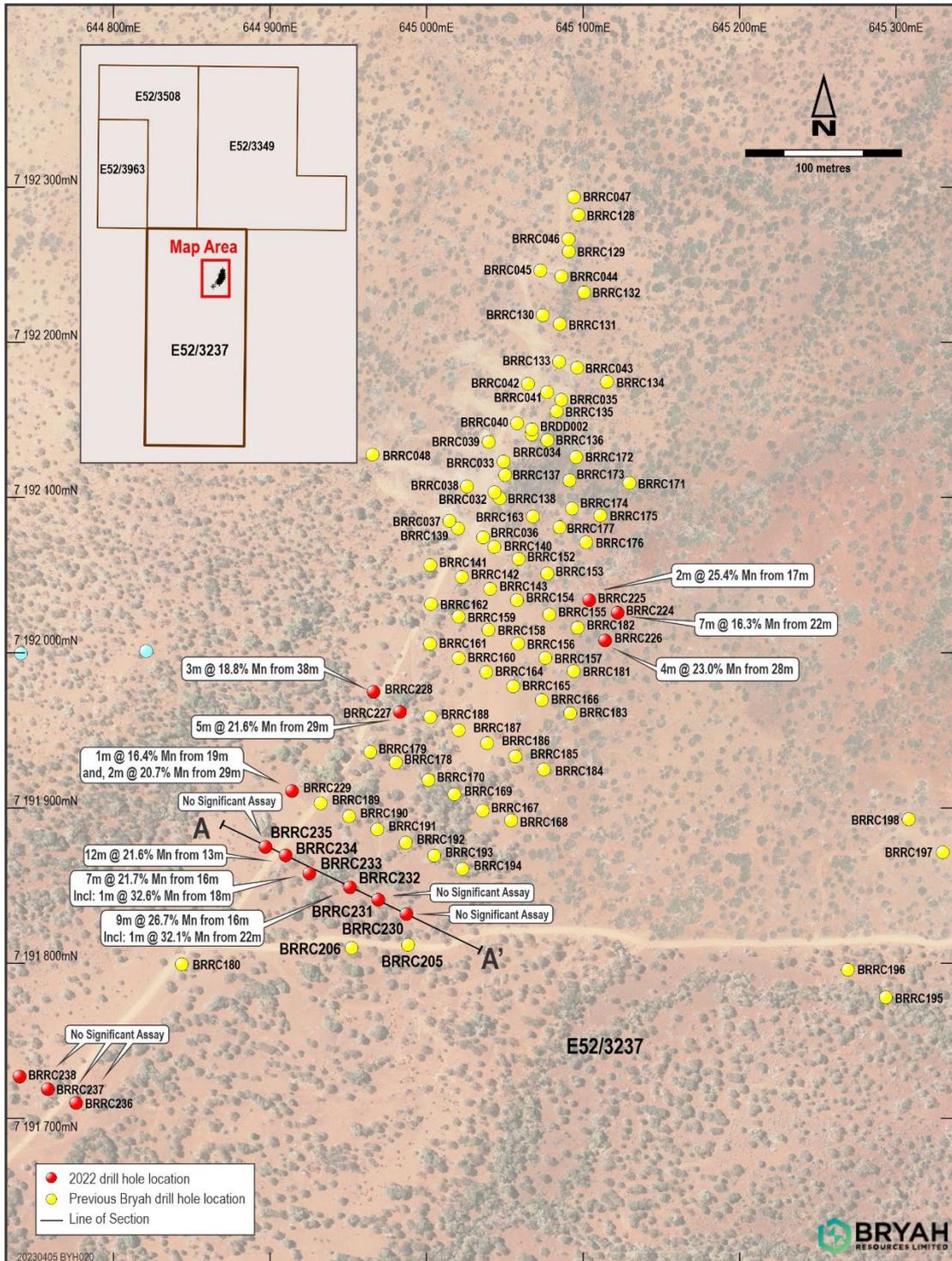


Figure 2: Collar Plan of December 2022 Manganese Drilling (Red collars)

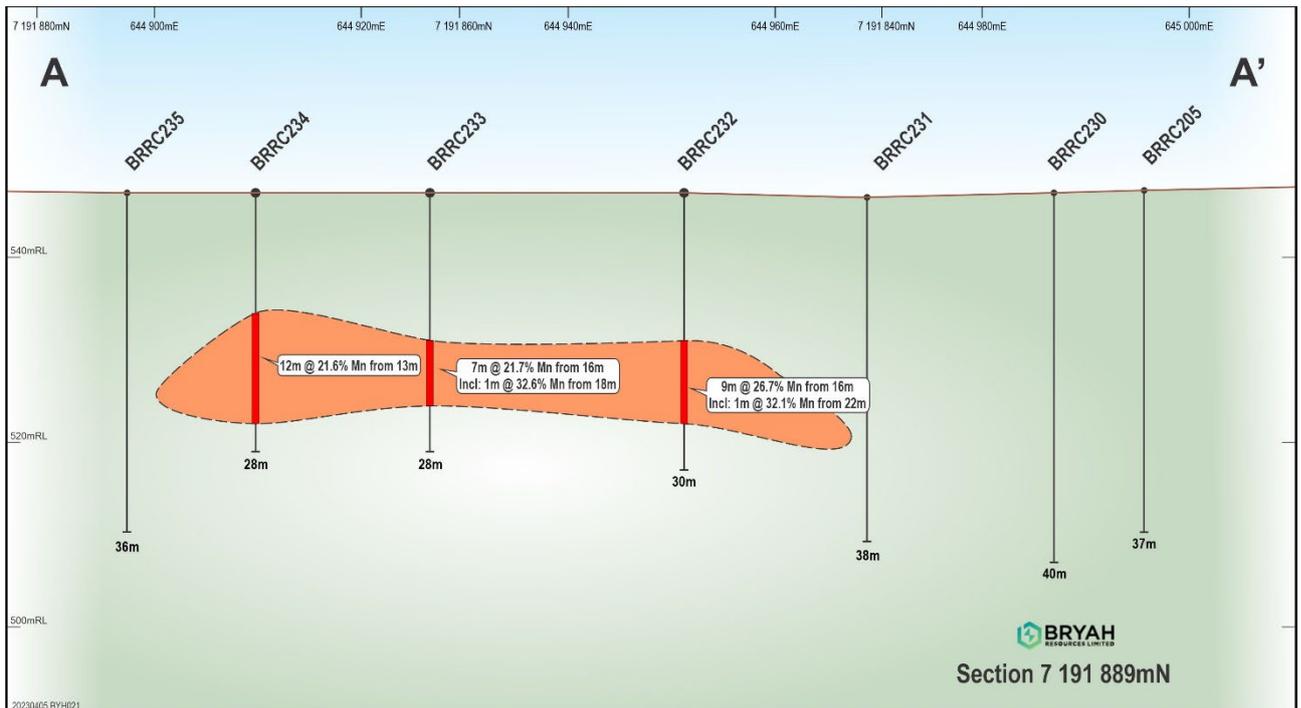


Figure 3 Oblique section A-A1 at Brumby West

Drilling continues to indicate that a mineralised Mn unit is still open to the south of the current resource area. The new drill intersections will be used to expand and update the current JORC resource of the prospect.

Red Rum Drilling Results

Area 74 and Redrum prospects were targeted to extend the areas where manganese mineralisation was open in multiple directions after the last drilling campaign in 2022. Drilling to the south targeted a potential channel in the southern area of Redrum enlarging the prospective area².

² See ASX announcement dated 10th May 2023 'Drilling at Redrum Increases Resource Potential'.

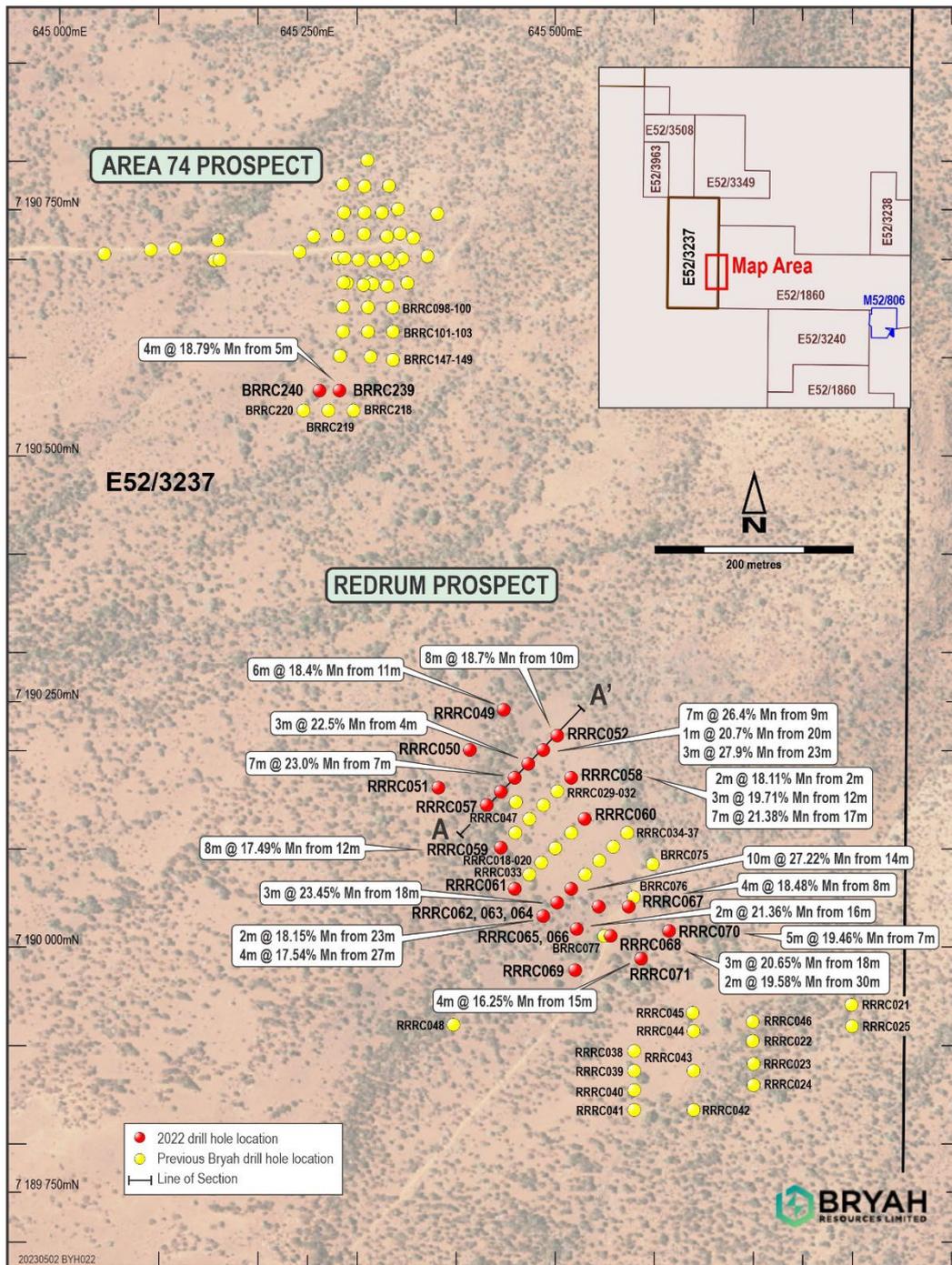


Figure 4 Collar Plan of December 2022 Manganese Drilling (Red collars)

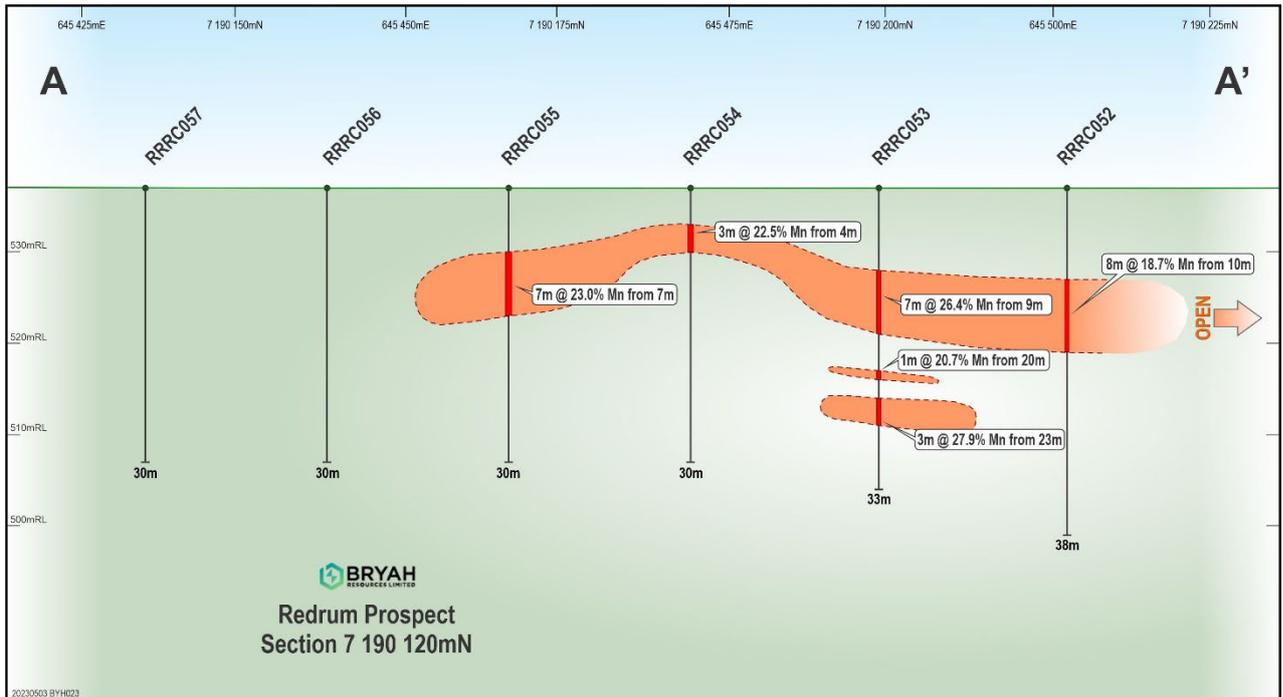


Figure 5 Oblique Section Redrum Prospect

Shallow mineralisation is evident in the area which appears to be consistent across multiple areas. Geological modelling has commenced to assist in targeting further mineralisation. Mineralisation now covers over 300m in strike and over 100m in width and is still open.

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 6).

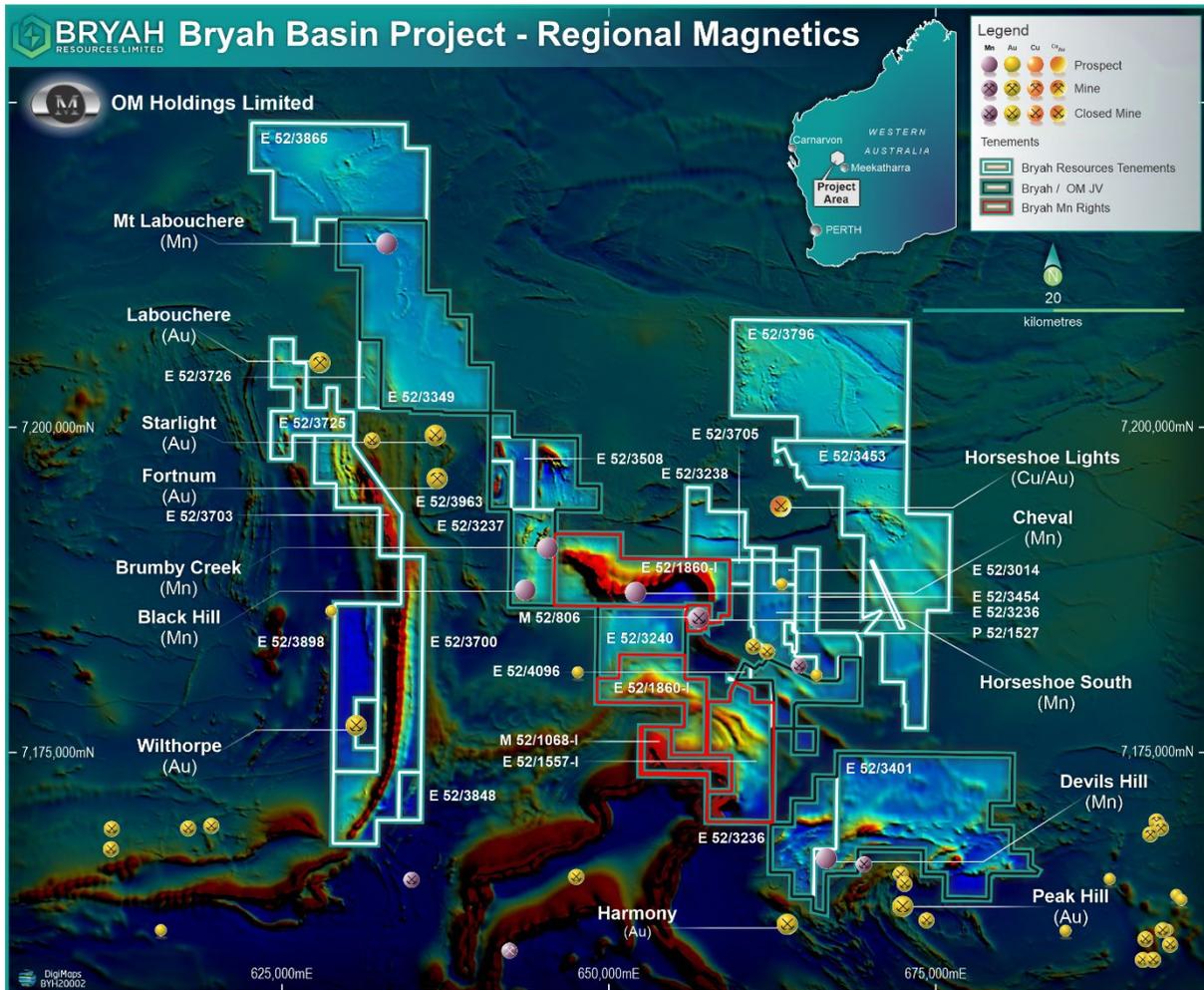


Figure 6: Bryah Basin Manganese JV - Tenement Location Plan

Maiden Manganese Resource

Table 1: 2012 JORC Manganese Mineral Resources at 15% Mn Cut-off³

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 (Mineral Rights – 100%)

On May 30th AVL finalised a \$49M grant for its Australian Vanadium Project. Part of the grant involves collaboration on realising the significant strategic value of the Ni, Co and Cu within the mine tailings at the Project. Previous metallurgical test work has shown a floatation circuit can make a sulphide concentrate of up to 6.3% base metals copper, cobalt and nickel⁴. Importantly, throughout the BFS, AVL has provisioned space in the plant design for the floatation circuit. Bryah benefits from the portion of the grant to finalise studies, and benefits from the whole grant as it moves AVL closer to developing the Australian Vanadium 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).

JORC Resource Cu Ni

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

³ ASX announcement 3rd March 2022

⁴ See BYH ASX announcement dated 1st June 2021 ‘31.3 Million Tonne Nickel-Copper-Cobalt Mineral Resource at Gabanintha’

through beneficiation of the vanadium ore, the Indicated Mineral Resource is restricted to the high-grade domain within the pit optimisations from AVL's Bankable Feasibility study (BFS). Inferred Mineral Resource 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.

Table 2: May 2022 Base Metals Mineral Resource Inventory at the Australian Vanadium Project⁵

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.

Bryah Basin Copper-Gold Project (BYH – 100%)

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

⁵ ASX announcement 25th May 2022

(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.

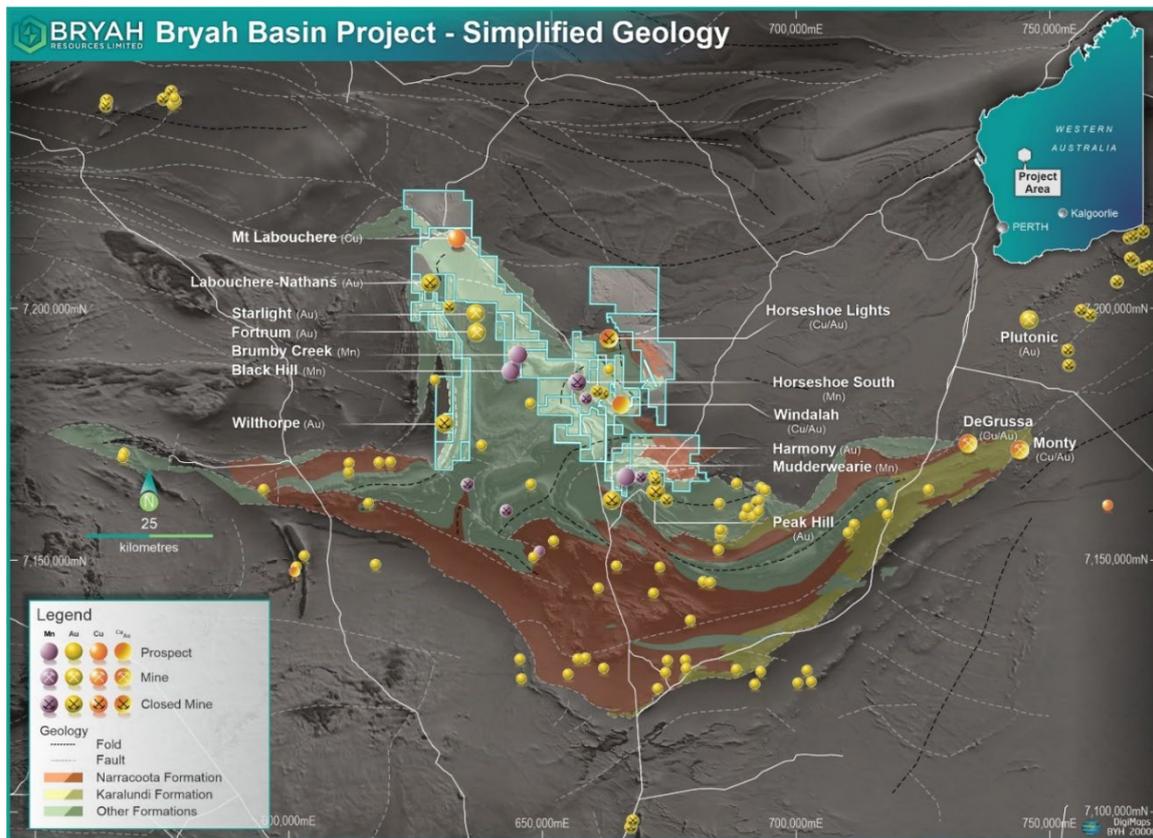


Figure 7: Bryah Basin Project Location Plan

Windalah

VMS systems in the Bryah Basin are known to host high-grade copper-gold deposits such as Sandfire’s DeGrussa and Monty mines and the historical Horseshoe Lights mine, located 13 kilometres to the north of Bryah’s Windalah Prospect. The exploration target at Windalah occupies the same stratigraphic position as the Horseshoe Lights deposit.

The Current geological model and targeting hypothesis remain the same. A massive, laminated sulphide horizon is thought to occur along the intersection of a footwall stringer zone and the ‘ore stratigraphic horizon’ – the equivalent stratigraphic position of the nearby Horseshoe Lights Cu-Au mine. Bryah believes that following structural, geological, geochemical and hyperspectral vectors will lead to the discovery of Cu sulphides at greater depth than current drilling.

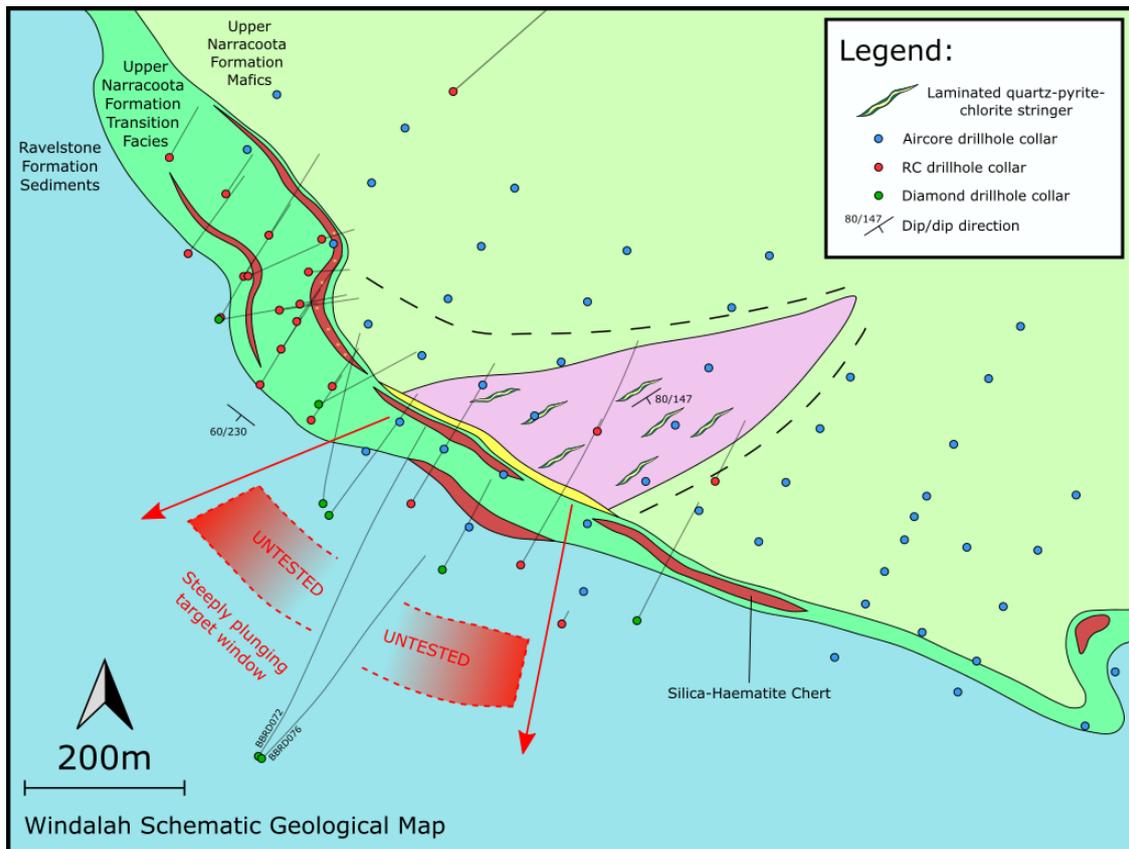


Figure 8: Schematic geological map of the Winalah prospect showing the plunging target zone and BBRD072 and BBRD076.

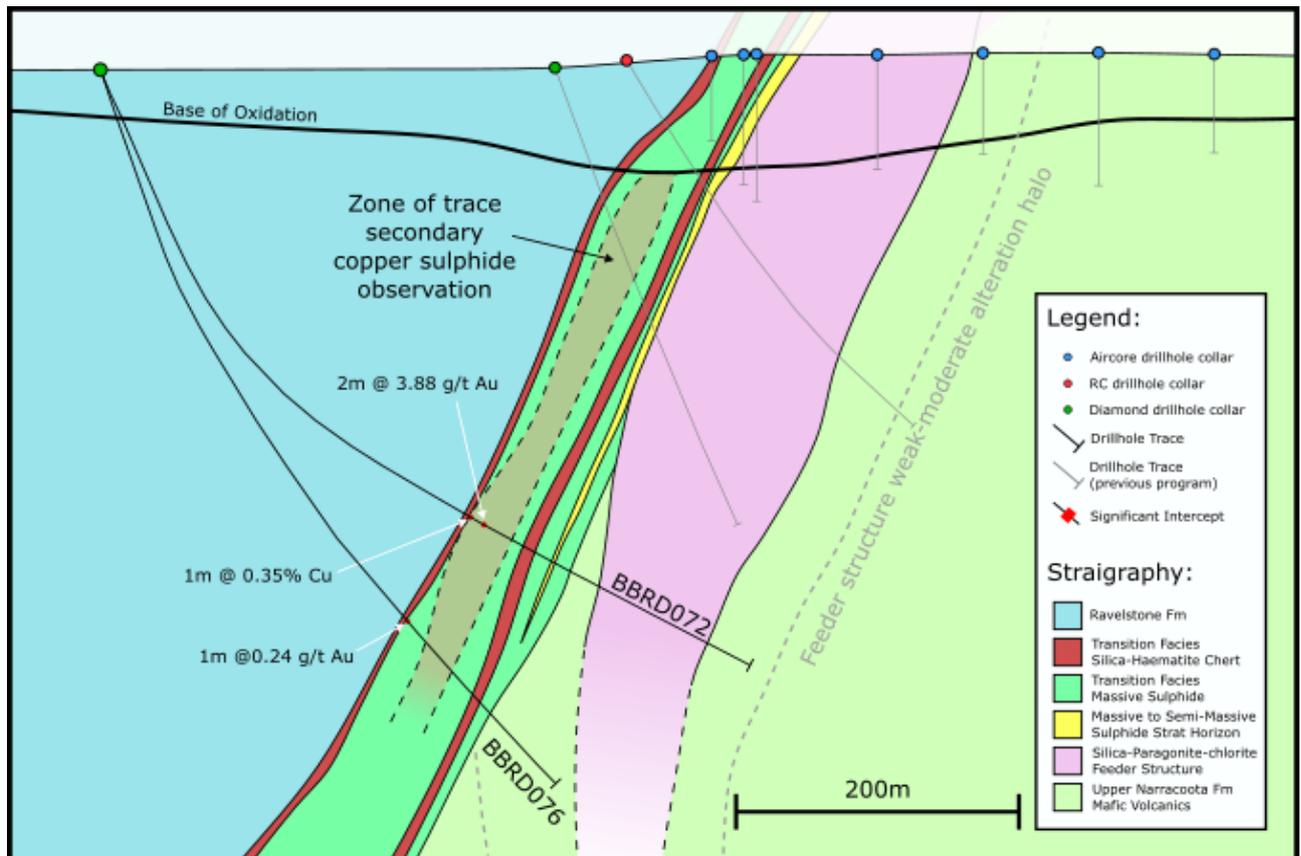


Figure 9: Schematic Cross section showing significant intercepts from this drilling.

Current deep drilling at Windalah has focussed on a narrow window of the prospective plunging target zone. The holes were strategically designed to cover both down dip and lateral extent with respect to the following DHEM surveys. The upcoming DHEM survey will allow us to cover much more of the target zone.

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

- Downhole Electromagnetic Surveys (DHEM)
- Renewed geological interpretation and targeting

Downhole Electromagnetic Surveying

It is anticipated that downhole electromagnetic (DHEM) surveying will be undertaken on the full length of BBRD072 and BBRD076 (includes RC precollar and diamond tail) in H2 2023. A total length of 1261m of drillhole will be surveyed.

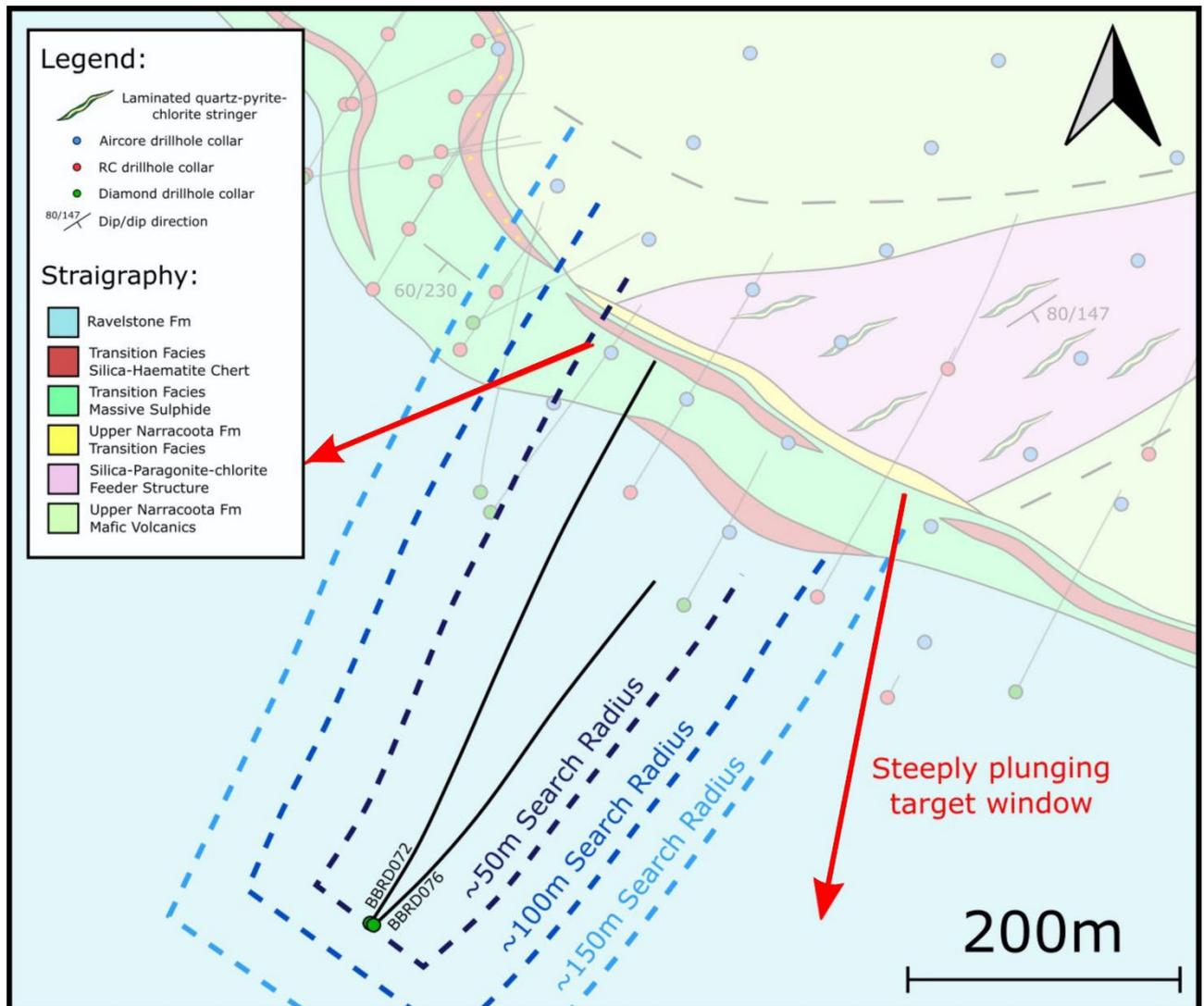


Figure 10: Schematic geological map of the Winalah prospect showing approximate 50, 100, and 150 metre search radius/DHEM coverage.

Lake Johnston Lithium-Nickel

Mining Green Metals (MG1) went to an initial public offering with Bryah shareholders getting a priority offer if holding BYH shares at 1st March 2023.

Upon successful listing the executed option agreement will provide the following benefits to Bryah and its shareholders:⁶

- 5,000,000 fully paid ordinary shares of MGM;
- Selling a 70% interest in the project in an unincorporated joint venture; and

⁶ ASX announcement 19th May 2022

- 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 Resource⁷ 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% nickel⁸.

⁷ See KDR ASX announcement dated 19th March 2018 for further details

⁸ See POS ASX Announcement dated 26 September 2018 for further details

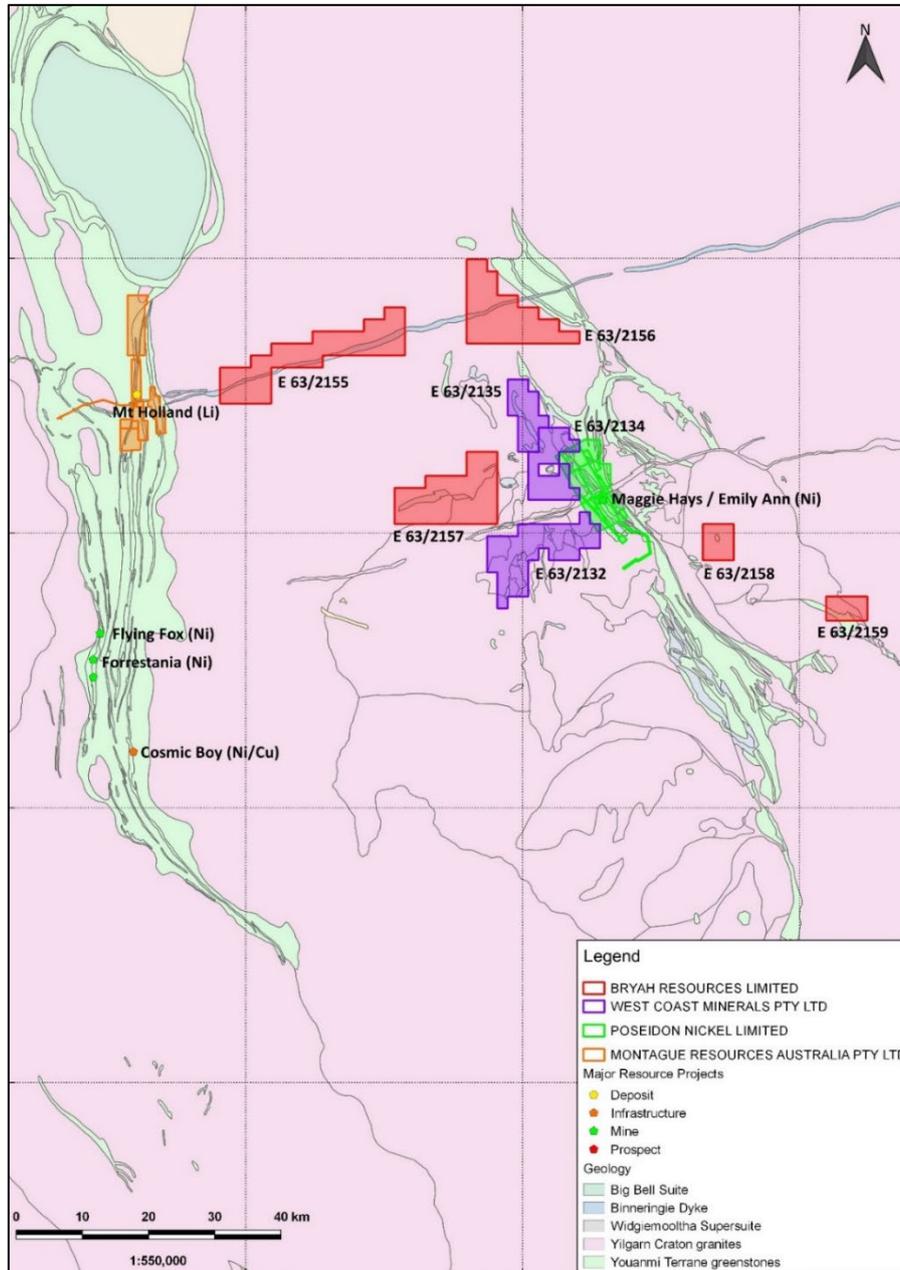


Figure 11: Location Plan of Lake Johnston Project showing tenements and regional geology map.

Corporate Activities

Capital Structure

As at 30th June 2023, the Company had 345,505,284 ordinary shares on issue.

Acuity Capital

As previously announced, Bryah entered into an At- the-Market Subscription Agreement (ATM) (also

referred to as a Controlled Placement Agreement) in July 2021 with Acuity Capital⁹. The ATM provided Bryah with 10 million shares of standby equity capital and was due to expire on 31 July 2023. Bryah and Acuity Capital have now agreed to extend the ATM expiry date by an additional three years to 31 July 2026. There are no requirements on Bryah to utilise the ATM and the Company may terminate the ATM at any time without cost or penalty.

Following the ATM expiry date extension, Bryah has agreed to issue an additional 4 million fully paid ordinary BYH shares at nil consideration to increase the total security held by Acuity Capital to 14 million BYH shares ("Collateral Shares"). The Company may at any time cancel the ATM, including buying back (and cancelling) the Collateral Shares for nil consideration (subject to shareholder approval).

Please note there were no fees or costs associated with the extension of the ATM.

Cash Position

As at 30th June 2023, the Company had \$1.1 million (31st March 2023: \$0.5 million) in cash.

Additional ASX Information

During the quarter the Company spent \$44k on exploration and evaluation expenditure, \$20k of which related to drill sample analysis. The balance of expenditure was allocated between Department of Mines, Industry and Regulation for fees and shire rates, tenement management and general exploration expenditure.

This expenditure is significantly lower than the first two quarters due to all exploration time and expenses relating to the Bryah Basin Manganese Joint Venture being reimbursed by the joint venture.

No production and development activities were undertaken during the quarter.

The aggregate amount of payments to related parties and their associates included in Section 6.1 of the Appendix 5B cash flows from operating activities was \$55k for Directors' fees.

The board of directors of Bryah Resources Limited has authorised this announcement to be given to the ASX.

For further information, please contact:

Ashley Jones
Chief Executive Officer
Tel: +61 8 9321 0001

⁹ Asx announcement 28th July 2021

Table 3: Tenement Information

Tenement Information as Required by Listing Rule 5.3.3 For the Quarter Ended 30 June 2023					
Location	Project	Tenements	Economic Interest	Notes	Change in Quarter %
Western Australia	Gabanintha	E51/843	100% ^{1,2}		Nil
		E51/1534	100% ^{1,2}		Nil
		M51/878	100% ^{1,2}		Nil
		M51/888	100% ⁷		Nil
		MLA51/897	100% ^{1,2}		Nil
		L51/112	100% ⁷		Nil
Western Australia	Bryah Basin	P52/1627	100%		Nil
		E52/3014	100%		Nil
		E52/3236	100% ^{3,6}		Nil
		E52/3237	100% ^{3,6}		Nil
		E52/3238	100% ³		Nil
		E52/3240	100% ^{3,6}		Nil
		E52/3349	100% ^{2,6}		Nil
		E52/3401	100% ^{4,6}		Nil
		E52/3453	100% ⁴		Nil
		E52/3454	100% ⁴		Nil
		E52/3508	100% ⁶		Nil
		E52/3700	100%		Nil
		E52/3705	100%		Nil
		E52/3726	100%		Nil
		E52/3703	100%		Nil
		E52/3739	100% ⁷		Nil
		E52/3725	100%		Nil
		E52/3796	100%		Nil
		E52/3848	100%		Nil
		E52/3865	100%		Nil
		E52/3898	100%		Nil
		E52/3963	100%		Nil
		M52/1068	60% ⁵	Manganese Rights only	Nil
E52/1557	60% ⁵	Manganese Rights only	Nil		
E52/1860	60% ⁵	Manganese Rights only	Nil		
M52/806	100% ⁶		Nil		
E52/ 4096	100% ⁶		Nil		
P52/1659	100% ⁶		100%		
Western Australia	Lake Johnston	E63/2132	100%		Nil
		E63/2134	100%		Nil
		E63/2135	100%		Nil
		E63/2155	100%		Nil
		E63/2156	100%		Nil
		E63/2157	100%		Nil
		E63/2158	100%		Nil
E63/2159	100%		Nil		

- Note 1: Bryah Resources Limited holds the Mineral Rights for all minerals except V/U/Co/Cr/Ti/Li/Ta/Mn & iron ore only. Australian Vanadium Limited retains 100% rights in V/U/Co/Cr/Ti/Li/Ta/Mn & iron ore on the Gabanintha Project.
- Note 2: Australian Vanadium Limited retains a 0.75% Net Smelter Return Royalty
- Note 3: Pet FC Pty Limited retains a 0.75% Net Smelter Return Royalty
- Note 4: Jalein Pty Limited retains a 0.75% Net Smelter Return Royalty
- Note 5: Bryah Resources Limited holds an 49% interest in the rights to prospect, explore, mine and develop manganese ore (“Manganese Rights”). OM (Manganese) Limited has earned a 51% interest in these Manganese Rights.
- Note 6: OM (Manganese) Limited has earned a 51% interest in the Manganese Mineral Rights only on these tenements (southern portion of E52/3236 only). Bryah retains 100% rights to all other minerals on these tenements.
- Note 7: Star Minerals Limited sale tenements still in the process of transfer of owner.

About Bryah Resources Limited

Bryah’s assets are all located in Western Australia, a Tier One global mining and exploration jurisdiction. Strategically the Projects are energy metals focused, or able to exploit synergies of geological knowledge, locality and exploration.

The prospective Bryah Basin licences cover 1,048km² and have a potential new Volcanogenic Massive Sulphide (VMS) ‘Horseshoe Lights type’ mine analogue at the Windalah prospect, and multiple other similar untested targets. The area also contains extensive outcroppings of manganese, the subject of a substantial \$7M joint venture with ASX listed OM Holdings Limited (ASX: OMH). OMH is a vertically integrated manganese producer and refiner with a market capitalisation of over \$400m. Bryah and OMH have an excellent working relationship, with OMH having already spent over \$3.5 million to earn-in to the Manganese Rights of the Project.

Gabanintha, near Meekatharra, has a JORC 2012 Mineral Resource for Cu, Ni, Co¹⁰ and additional structural gold potential. The copper nickel resource and recently identified gold mineralisation at Gabanintha will be the subject of further drill definition and a prefeasibility study to integrate the project with the Australian Vanadium Project (ASX: AVL). The resource has been defined by the drilling efforts of AVL in the development of its vanadium project and enabled Bryah to define a base metal resources inventory. Bryah’s base metals inventory at Gabanintha and manganese JV in the Bryah Basin have a clear pathway to production, which will be significantly advanced in 2023 by the commencement and completion of metallurgical feasibility studies at both projects.

An option agreement has been signed over the Lake Johnston tenements which are prospective for battery metals lithium and nickel. On IPO the option holder Mining Green Metals Ltd will pay 5 million shares for 70% of the project, with another 5 million shares for the remaining 30%. The corridor near Lake Johnston contains significant mines and discoveries of nickel and lithium, including the Mount Holland Lithium Mine and the historical Maggie Hays/Emily Ann nickel deposits.

Bryah holds 20.75% of gold focused Star Minerals (ASX:SMS). Star has a Mineral Resource at Tumblegum South and exploration prospects in the West Bryah Basin.

Competent Persons Statement – Exploration Results

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Tony Standish, who is a Member of the Australian Institute of Geoscientists. Mr Standish is a consultant to Bryah Resources Limited (“the Company”). Tony Standish has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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’. Tony Standish consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

¹⁰ See ASX announcement dated 25th May 2022 ‘36.0 MT Ni-Cu-Co Mineral Resource at Gabanintha

Where the Company refers to Exploration Results in this announcement (referencing previous releases made to the ASX), the Company is not aware of any new information or data that materially affects the information included in the relevant market announcements.

Competent Person Statement — Mineral Resource Estimations

The information in this announcement that relates to Gabanintha Base metals Mineral Resources (see BYH ASX announcement dated 25th May 2022) is based on and fairly represents information compiled by Mr Lauritz Barnes, (Consultant with Trepanier Pty Ltd) and Mr Brian Davis (Consultant with Geologica Pty Ltd). Mr Barnes and Mr Davis are both members of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). Both 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 and Mr Davis is the Competent Person for the database, geological model and site visits. Mr Barnes and Mr Davis consent to the inclusion in this announcement of the matters based on their information in the form and context in which they appear.

The information in this announcement that relates to Manganese 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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements and all material assumptions and technical parameters underpinning the Mineral Resource estimates with those announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

Forward Looking Statements

This report may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any “forward looking statement” to reflect events or circumstances after the date of this report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BRYAH RESOURCES LIMITED

ABN

59 616 795 245

Quarter ended ("current quarter")

30 JUNE 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(191)	(744)
(e) administration and corporate costs	(220)	(893)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	242
1.8 Other	-	329
1.9 Net cash from / (used in) operating activities	(411)	(1,066)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	1	-
(d) exploration & evaluation	(44)	(1,062)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	24
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(43)	(1,038)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,191	2,623
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(160)	(215)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(1,031)	2,408

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	537	810
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(411)	(1,066)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(43)	(1,038)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,031	2,408

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,114	1,114

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,114	537
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,114	537

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	55
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(411)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(44)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(455)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,114
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,114
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2023

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.