BRYAH RESOURCES
LIMITED

ACN: 616 795 245

ANNUAL FINANCIAL REPORT
FOR THE PERIOD ENDED
30 JUNE 2017

Bryah Resources Ltd
ACN: 616 795 245

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Corporate Directory

Directors
Geoffrey (Stuart) Crow (Non-executive Chairman)
Stuart Hall (Non-executive Director)
Neil Marston (Managing Director)

Company Secretary
Neil Marston

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Level 1, 85 Havelock Street
West Perth WA 6005
Telephone 08 9321 0001

Share Registry
Computershare Investor Services Pty Ltd
Level 11
172 St Georges Terrace
Perth WA 6000

Telephone 08 9323 2000
Facsimile 08 9323 2033

Auditors
Greenwich & Co Audit Pty Ltd
Level 2, 35 Outram Street,
West Perth WA 6005

Letter from the Chairman

On behalf of your Board of Directors, I have pleasure in presenting the 2017 Annual Report and Financial Statements of Bryah Resources Limited (“Bryah Resources” or the “Company”) for the period to 30 June 2017.

Over the period under report the Company transformed itself through the acquisition of the Bryah Basin Project and the Gabanintha Project precious and base metals mineral rights.

Bryah Resources recorded a total comprehensive loss after tax of $178,526 for the period ended 30 June 2017.

Capitalised expenditure on exploration, excluding tenement acquisition costs, largely on the Bryah Basin Project was $311,526 during the financial period.

The Board of Bryah Resources is committed to finalising the capital raising being undertaken to fund the listing of the Company on the ASX and subsequently pursuing an active exploration programme on the Bryah Basin and Gabanintha Projects with the aim of discovering new copper/gold mineralisation and advancing those discoveries as quickly as possible. This strategy is intended to deliver long-term growth to shareholders.

Post listing Bryah Resources will have sufficient cash reserves with no debt, allowing the Company to pursue its ambitions of achieving growth through discovery and acquisitions in the resources sector.

I wish to thank shareholders for their loyalty and support throughout the period and extend my sincere thanks to the Board of Bryah Resources, all our employees and consultants for their contributions and efforts to date. We look forward to continued success in the year ahead.

Yours faithfully

Geoffrey (Stuart) Crow

Directors Report

Your directors present their report on Bryah Resources Limited (the "Company") for the period ended 30 June 2017.

Directors

The names of the directors in office at any time during or since the end of the period are:

Mr Geoffrey Stuart Crow	(Non-executive Chairman)
Mr Neil Andrew Marston	(Managing Director)
Mr Stuart John Hall	(Non-executive Director)

Directors have been in office since the inception of the Company to the date of this report unless otherwise stated.

Information of Directors

The names, qualifications and experience of each person who has been a director during the period and to the date of this report are:

Geoffrey Stuart Crow

Experience	Mr Crow has more than 30 years' experience in all aspects of financial services, corporate finance, stockbroking and investor relations in Australia and international markets and has owned and operated his own businesses in these areas for the last sixteen years. He brings extensive working knowledge of capital markets to the Board.
Interest in shares and options	1,000,000 options (exercise price 30c / expiry 30 April 2020)
Other directorships in listed entities held in the previous three years	TNG Limited – appointed 26 February 2011 IronRidge Resources Limited (AIM listed) – appointed 1 February 2013 Todd River Resources Limited – appointed 26 June 2014 Lake Resources N.L. – appointed 17 November 2016

Stuart John Hall B.SC Hons, FAusIMM FGS

Experience	Mr Hall is a qualified geologist with over 40 years' experience in exploration and mining projects located in Australia and Africa. He has extensive experience in the areas of exploration strategy, mine geology, open pit and underground mining operations, resource/reserve estimations and mine management. Mr Hall has been involved in the feasibility, construction, commissioning and management of several mining operations.
Interest in shares and options	100,000 shares and 500,000 options (exercise price 30c / expiry 30 April 2020)
Other directorships in listed entities held in the previous three years	Nil

Neil Andrew Marston B.Com FGIA FCIS MAICD

Experience	Mr Marston is a qualified accountant and Chartered Secretary with over 35 years' experience working in the resources and other industry sectors. He has extensive experience in the areas of mineral exploration, capital raising, corporate governance and compliance, project management, mining and environmental approvals, contract negotiations and stakeholder engagement.
Interest in shares and options	5,000,000 shares and 1,000,000 options (exercise price 30c / expiry 30 April 2020)
Other directorships in listed entities held in the previous three years	Horseshoe Metals Limited – resigned 15 October 2015

Company Secretary

The following person held the position of Company Secretary at the end of the period and at the date of this report:

Neil Andrew Marston

Meetings of Directors

The number of meetings of Directors (including meetings of committees of Directors) held during the period and the number of meetings attended by each Director were as follows:

	Board of Directors	
	Number eligible to attend	**Number attended**
Geoffrey (Stuart) Crow	3	3
Stuart Hall	3	3
Neil Marston	3	3

Review of Operations

The loss of the Company for the period after providing for income tax amounted to $178,526. The Company's net assets as at 30 June 2017 were $1,170,015.

Changes in State of Affairs

The Company was registered on 13 January 2017.

Principal Activities

The principal activities of the Company during the period were the commencement of exploration on the Bryah Basin Project with an airborne magnetometer survey, actions required to facilitate the impending listing of the Company on the Australian Securities Exchange (ASX) and the raising of capital.

Likely Developments and Expected Results

Likely developments in the operations of the Company and the expected results of those operations in future financial periods have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental Regulation

The Company's operations are subject to various environmental laws and regulations under government legislation. The exploration tenements held by the Company are subject to these regulations and there have not been any known breaches of any environmental regulations during the financial period and up until the date of this report.

Dividends

No dividends have been declared since the start of the financial period.

Shares and Share Options

A total of 5,500,000 unlisted options over issued shares in the Company were granted during or since the end of the financial period and there were no options outstanding at the date of this report.

Events 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 Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

Remuneration Report (Audited)

This report details the nature and amount of remuneration for each director and executive of the Company.

For the purposes of this report Key Management Personnel of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly.

For the purposes of this report the term "executive" includes those key management personnel who are not Directors of the Company.

Remuneration Committee

The full Board carries out the role and responsibilities of the Remuneration Committee and is responsible for determining and reviewing the compensation arrangements for the Directors themselves, the Managing Director and any Executives.

Executive remuneration is reviewed annually having regard to individual and business performance, relevant comparative remuneration and internal and independent external advice.

Remuneration policy

The board policy is to remunerate Directors at market rates for time, commitment and responsibilities. The board determines payments to the Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of Directors' fees that can be paid is subject to approval by shareholders in a general meeting, from time to time. Fixed fees for non-executive directors are not linked to the performance of the Company. However, to align Directors' interests with shareholders' interests, the Directors are encouraged to hold shares in the Company and may be issued with options and share rights from time to time.

The Company's aim is to remunerate at a level that will attract and retain high-calibre directors and employees. Company Directors and officers are remunerated to a level consistent with the size of the Company.

The executive Directors and full time executives receive a superannuation guarantee contribution required by the government, which is currently 9.5%, and do not receive any other retirement benefits. Some individuals, however, may choose to sacrifice part of their salary to increase payments towards superannuation.

All remuneration paid to Directors and executives is valued at the cost to the Company and expensed.

The Board believes that it has implemented suitable practices and procedures that are appropriate for an organisation of this size and maturity.

Remuneration Structure

In accordance with best practice corporate governance, the structure of non-executive director and executive compensation is separate and distinct.

Non-executive Director Compensation

Objective

The Board seeks to set aggregate compensation at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

Structure

The Constitution and the ASX Listing Rules specify that the aggregate compensation of non-executive directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the Directors as agreed. The latest determination approved by shareholders was an aggregate compensation of $500,000 per year.

The amount of aggregate compensation sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The Board considers advice from external consultants as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process. Non-Executive Directors' remuneration may include an incentive portion consisting of options, as considered appropriate by the Board, which may be subject to Shareholder approval in accordance with ASX Listing Rules.

Separate from their duties as Directors, the Non-Executive Directors may undertake work for the Company directly related to the evaluation and implementation of various business opportunities, including mineral exploration/evaluation and new business ventures, for which they may receive a daily rate. These payments will be made pursuant to individual agreements with the non-executive Directors and will not be taken into account when determining their aggregate remuneration levels.

Executive Compensation

Objective

The entity aims to reward executives with a level and mix of compensation commensurate with their position and responsibilities within the entity so as to:

- reward executives for Company and individual performance against targets set by appropriate benchmarks;
- align the interests of executives with those of shareholders;
- link rewards with the strategic goals and performance of the Company; and
- ensure total compensation is competitive by market standards.

Structure

In determining the level and make-up of executive remuneration, the Board negotiates a remuneration to reflect the market salary for a position and individual of comparable responsibility and experience. Due to the limited size of the Company and of its operations and financial affairs, the use of a separate remuneration committee is not considered appropriate. Remuneration is regularly compared with the external market by participation in industry salary surveys and during recruitment activities generally. If required, the Board may engage an external consultant to provide independent advice in the form of a written report detailing market levels of remuneration for comparable executive roles.

Remuneration consists of a fixed remuneration and a long term incentive portion as considered appropriate. Compensation may consist of the following key elements:

- Fixed Compensation;
- Variable Compensation;
- Short Term Incentive (STI); and
- Long Term Incentive (LTI).

Fixed Remuneration

The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market. Fixed remuneration is reviewed annually by the Board having regard to the Company and individual performance, relevant comparable remuneration in the mining exploration sector and external advice.

The fixed remuneration is a base salary or monthly consulting fee.

Variable Pay - Long Term Incentives

The objective of long term incentives is to reward Directors/executives in a manner which aligns this element of remuneration with the creation of shareholder wealth. The incentive portion is payable based upon attainment of objectives related to the director's/executive's job responsibilities. The objectives vary, but all are targeted to relate directly to the Company's business and financial performance and thus to shareholder value.

Long term incentives (LTIs) granted to Directors and executives may be delivered in the form of options or performance rights. LTI grants to executives are delivered in the form of the Company's Performance Rights and Options Plan.

The objective of the granting of options or rights is to reward executives in a manner which aligns the element of remuneration with the creation of shareholder wealth. As such LTI's are made to executives who are able to influence the generation of shareholder wealth and thus have an impact on the

Company's performance.

The level of LTI granted is, in turn, dependent on the Company's recent share price performance, the seniority of the executive, and the responsibilities the executive assumes in the Company.

Typically, the grant of LTIs occurs at the commencement of employment or in the event that the individual receives a promotion.

Employment contracts of directors and senior executives

The employment arrangements of the non-executive chairman and non-executive directors are formalised in letters of appointment, the details of which are as follows:

- From the date the Company lists on ASX the non-executive chairman is entitled to a base fee of $60,000 per annum plus superannuation entitlements.
- From the date the Company lists on ASX the non-executive directors are entitled to a base fee of $36,000 per annum plus superannuation entitlements.

Remuneration and other terms of employment for the Managing Director are formalised in an executive service agreement. The commencement date of this agreement is the date the Company lists on the ASX. Major provisions are set out below.

Neil Marston, Managing Director:

- Annual base salary of $240,000 plus superannuation
- Notice period required to be given by the Company for termination of one month, except in the case of conviction of any major criminal offence which brings the Company into lasting disrepute
- Notice period required to be given by the executive for termination of three months.

Details of remuneration for period

Details of the remuneration of Directors and specified executives of Bryah Resources Limited are set out in the following table. There are no other employees who are required to have their remuneration disclosed in accordance with the *Corporations Act 2001*.

		Short Term Benefits	**Post Employment**	**Share Based Payments**		
		Salary & Fees	**Super-annuation**	**Options**	**Total**	**Performance based remuneration %**
Directors	**Period**	**$**	**$**	**$**	**$**	**%**
Geoffrey Crow[1]	2017	-	-	25,300	25,300	100
Stuart Hall[2]	2017	-	-	12,650	12,650	100
Neil Marston[3]	2017	-	-	25,300	25,300	100
Total Key Management Personnel	**2017**	**-**	**-**	**63,250**	**63,250**	**100**

[1] Mr Crow was granted 1,000,000 incentive options on 10 February 2017.
[2] Mr Hall was granted 500,000 incentive options on 10 February 2017.
[3] Mr Marston was granted 1,000,000 incentive options on 10 February 2017.

The incentive options have an exercise price of $0.30 and expire on 30 April 2020.

The options issued were valued using the Black-Scholes methodology with the following parameters:

- Deemed Share Price at issue: $0.08
- Option Exercise Price: $0.30
- Volatility: 90%
- Risk-free rate: 2%
- Expiry date: 30 April 2020

No other performance-related payments were made during the period. Performance hurdles are not attached to incentive options if issued, however the Board determines appropriate vesting periods to provide rewards over a period of time to Key Management Personnel.

Compensation options granted to Key Management Personnel

2,500,000 incentive options were granted to Directors or executives during the period ended 30 June 2017. The incentive options have an exercise price of $0.30 and expire on 30 April 2020.

Shares issued to Key Management Personnel on exercise of compensation options

No shares were issued to Directors or executives on exercise of compensation options during the period.

Compensation options lapsed during the period

No options previously issued to Key Management Personnel lapsed during the period.

Option holdings of Key Management Personnel and their related entities

	Opening Balance	Granted as Remun-eration	Options Exercised	Options Expired/ Cancelled	Net Change/ Other	Balance 30 June 2017	Number vested and exercisable
Directors							
Geoffrey Crow	-	1,000,000	-	-	-	1,000,000	1,000,000
Stuart Hall	-	500,000	-	-	-	500,000	500,000
Neil Marston	-	1,000,000	-	-	-	1,000,000	1,000,000

Share holdings of Key Management Personnel and their related entities

	Opening Balance	Received as Remun-eration	Options Exercised	Acquired/ Disposed	Net Change/ Other	Balance 30 June 2017
Directors						
Geoffrey Crow	-	-	-	-	-	-
Stuart Hall	-	-	-	100,000	-	100,000
Neil Marston	-	-	-	5,000,000	-	5,000,000

Loans and other transactions with Key Management Personnel

There were no loans to or from key management personnel.

The Company and Tenement Management Services Pty Ltd (TMS), an entity associated with Mr Neil Marston, entered into an agreement pursuant to which TMS agreed to provide certain services up until the Company is successfully admitted to the Official List. Upon successful listing of the Company, TMS will be entitled to a one-off lump sum management fee of up to $50,000 (plus GST).

End of remuneration report

Share Options

At the date of this report options were outstanding for the following unissued ordinary shares:

- 5,500,000 unlisted options expiring 30 April 2020 at an exercise price of 30 cents each.

No person entitled to exercise these options had or has any right, by virtue of the option, to participate in any share issue of any other body corporate.

Indemnification of Officers

Deeds of indemnity have been given and insurance premiums paid since the end of the financial period for directors and officers of the Company.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the period.

Auditor

Greenwich & Co Audit Pty Ltd continues in office in accordance with section 327 of the *Corporations Act 2001.*

Non-Audit Services

During the period Greenwich & Co Audit Pty Ltd provided an Investigating Accountants Report for inclusion in the Company's Initial Public Offering prospectus. Fees for this were $7,000.

Auditor's Independence Declaration

A copy of the auditor's independence declaration is set out on page 34.

Signed in accordance with a resolution of the Board of Directors:

NEIL MARSTON
Director

4 October 2017

Statement of Profit or Loss and Other Comprehensive Income

For the period ended 30 June 2017

	Note	2017 $
Income	2(a)	**230**
Stock exchange and registry expenses		**(4,655)**
Legal expenses		**(5,683)**
Travel and accommodation expenses		**(11,025)**
Share based payment expenses	12	**(63,250)**
Other corporate and administration expenses		**(94,143)**
Loss before income tax expense		**(178,526)**
Income tax expense	3	-
Net loss for period		**(178,526)**
Other Comprehensive Income		
Other Comprehensive Income for the period, net of tax		-
Total comprehensive loss attributable to members of Bryah Resources Limited		**(178,526)**
		Cents
Basic and diluted loss per share	5	**(0.72)**

The accompanying notes form part of these financial statements.

Statement of Financial Position

as at 30 June 2017

	Note	2017 $
ASSETS		
Current Assets		
Cash and cash equivalents	6	**353,485**
Trade and other receivables	7	**34,305**
Total Current Assets		**387,790**
Non-Current Assets		
Exploration and evaluation assets	8	**1,271,526**
Total Non-Current Assets		**1,271,526**
TOTAL ASSETS		**1,659,316**
LIABILITIES		
Current Liabilities		
Trade and other payables	9	**159,301**
Other liabilities	10	**330,000**
Total Current Liabilities		**489,301**
TOTAL LIABILITIES		**489,301**
NET ASSETS		**1,170,015**
EQUITY		
Issued Capital	11	**1,285,291**
Reserves	12	**63,250**
Accumulated losses		**(178,526)**
TOTAL EQUITY		**1,170,015**

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the period ended 30 June 2017

	Issued Capital $	Reserves $	Accumulated Losses $	Total $
Balance as at 13 January 2017 (date of incorporation)	**-**	**-**	**-**	**-**
Comprehensive income				
Loss for the period	-	-	(178,526)	(178,526)
Total Comprehensive Income	**-**		**(178,526)**	**(178,526)**
Transactions with owners, in their capacity as owners				
Ordinary shares issued for cash	602,000	-	-	602,000
Shares issued as consideration for tenements (Note 8)	960,000	-	-	960,000
Options issued as incentives	-	63,250	-	63,250
Capital raising costs	(276,709)	**-**	**-**	(276,709)
Balance as at 30 June 2017	**1,285,291**	**63,250**	**(178,526)**	**1,170,015**

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the period ended 30 June 2017

	Note	2017 $
Cash flows used in operating activities		
Payments to suppliers and employees		**(94,835)**
Interest received		**230**
Net Cash used in operating activities	**6**	**(94,605)**
Cash flows used in investing activities		
Payments for exploration of mining interests		**(238,398)**
Net Cashflows used in investing activities		**(238,398)**
Cash flows provided by financing activities		
Proceeds for issue of shares	11b	**602,000**
Share application funds received, but held in trust	10	**330,000**
Payment of capital raising costs		**(245,512)**
Net cash provided by financing activities		**686,488**
Net increase in cash held		**353,485**
Cash and cash equivalents at beginning of the financial period		**-**
Cash at end of the financial period	6	**353,485**

The accompanying notes form part of these financial statements.

Notes to the Financial Statements
For the period ended 30 June 2017

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements and notes represent those of Bryah Resources Limited for the period ended 30 June 2017.

Bryah Resources Limited is a company limited by shares incorporated in Australia. The Company is domiciled in Western Australia. The nature of operations and principal activities of the Company are described in the Directors' Report.

1(a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Material accounting policies adopted in preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The Company's financial statements are presented in Australian dollars.

1(b) Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

The Company is undertaking an Initial Public Offering, ahead of an expected listing on ASX, to raise a minimum of $5,000,000 through the issue of 25,000,000 shares at 20c with the capacity to issue an additional 5,000,000 shares at 20c to raise up to $1,000,000.

The directors recognize that the ability of the Company to continue as a going concern and to pay its debts as and when they fall due for the next 12 months is dependent on the ability of the Company to secure additional funding through the issue of shares as outlined above.

The directors are of the opinion that this will be achieved. However, should this not be achieved, the Company may be unable to continue as a going concern, and thus may be required to realize its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the financial report.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that may be necessary should the Company be unable to continue as a going concern.

1(c) Adoption of new and revised standards

In the current period, the Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period. The adoption of these new and revised Standards and Interpretations has not resulted in a significant or material change to the Company's accounting policies.

The Company has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the period ended 30 June 2017. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Company accounting policies.

1(d) Statement of Compliance

The financial report was authorised for issue on 4 October 2017.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards (IFRS).

1(e) Revenue and other income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before the revenue is recognised.

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

1(f) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as described above, net of outstanding bank overdrafts.

1(g) Trade and other receivables

Trade receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An allowance for doubtful debts is made when there is objective evidence that the Company will not be able to collect the debts. Bad debts are written off when identified.

1(h) Income Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

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

1(i) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

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

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

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

1(j) Exploration and evaluation expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the period in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

(a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or

(b) exploration and evaluation activities in the area have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence, or otherwise, of economically recoverable reserves and active and significant operations in, or relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous periods.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

1(k) Impairment of assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at a revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

1(l) Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Company prior to the end of the financial period that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services.

1(m) Share-based payment transactions

The Company may provide benefits to employees (including senior executives) of the Company in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

When provided, the cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a Black-Scholes model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects

(i) the extent to which the vesting period has expired, and

(ii) the Company's best estimate of the number of equity instruments that will ultimately vest.

No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The amount charged or credited to the statement of profit or loss and other comprehensive income for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

1(n) Issued capital

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

1(o) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company. The Company presently operates in one segment being mineral exploration within Australia.

1(p) Earnings per share

Basic earnings per share is calculated as net profit or loss attributable to members of the Company, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit or loss attributable to members of the Company, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

1(q) Significant Accounting Estimates and Judgments

Significant accounting judgments, estimates and assumptions

In the process of applying the Company's accounting policies, management has made the following estimates and judgments, which have the most significant effect on the amounts recognised in the financial statements.

Exploration and evaluation assets

The Company's accounting policy for exploration and evaluation expenditure is set out at Note 1(j). The application of this policy necessarily requires management to make certain judgements and assumptions as to future events and circumstances. Any such judgements and assumptions may change as new information becomes available. If, after having capitalised expenditure under the policy, it is concluded that the expenditures are unlikely to be recovered by future exploitation or sale, then the relevant capitalised amount will be written off to the statement profit or loss and other comprehensive income.

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees and directors by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined from a Black-scholes pricing model that incorporates various estimates and assumptions.

1(r) Comparative figures

The Company was incorporated on 13 January 2017. As the period to 30 June 2017 is the Company's first reporting period, there are no comparative figures.

Notes to the Financial Statements
For the period ended 30 June 2017

	2017 $

2. REVENUE AND EXPENSES

2(a) Income

Interest received	**230**
	230

3. INCOME TAX

3(a) Income tax expense

Major components of income tax expense for the period ended 30 June 2017 are:

Income statement

Current income	
Current income tax charge (benefit)	**(142,555)**
Current income tax not recognised	**142,555**
Deferred income tax	
Relating to origination and reversal of temporary differences	**117,596**
Deferred tax benefit not recognised	**(117,596)**
Income tax expense (benefit) reported in income statement	**-**

A reconciliation of income tax expense (benefit) applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the company's effective income tax rate for the period ended 30 June 2017 is as follows:

Accounting profit (loss) before tax from continuing operations	**(178,526)**
Accounting profit (loss) before income tax	**(178,526)**
At the statutory income tax rate of 30%	**(53,558)**
Add:	
Share Based Payments	**18,975**
Temporary differences and losses not recognised	**51,786**
Less:	
Tax amortisation of capital raising costs	**(16,603)**
At effective income tax rate of 0%	**-**

	2017 $

4. AUDITORS' REMUNERATION

Amounts, paid or due and payable to Greenwich & Co Audit Pty Ltd for:

-audit or review services	**11,000**
-Investigating accounts report	**7,000**
	18,000

Notes to the Financial Statements
For the period ended 30 June 2017

5. LOSS PER SHARE

	(Cents)
Basic loss per share	**(0.72)**
The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share is as follows:	
Net loss for the period	**(178,526)**
	No.
Weighted average number of ordinary shares used in the calculation of Basic and diluted EPS	**24,821,429**

5.5 million options were issued during the period but these were anti-dilutive during the period and therefore diluted EPS is the same as basic EPS

	2017
	$

6. CASH AND CASH EQUIVALENTS

Cash at bank	**353,485**
	353,485

Cash at bank includes $330,000 held in trust (Note 10), which therefore is restricted cash.

Cash at bank earns interest at floating rates based on daily deposit rates.

Cash and cash equivalents for the purpose of the statement of cash flows are comprised of cash at bank and short term deposits.

6(a) Reconciliation of loss for the period to net cash flows from operating activities:

Loss for the period	**(178,526)**
Non-cash flows in the loss	
Share based payments	**63,250**
Changes in operating assets and liabilities	
(Increase)/decrease in trade and other receivables	**(34,305)**
Increase/(decrease) in trade and other payables relating to operating activities	**54,976**
Net Cash flows used in operating activities	**(94,605)**

Notes to the Financial Statements
For the period ended 30 June 2017

		2017 $
7. TRADE AND OTHER RECEIVABLES		
Current		
GST receivable		**34,305**
		34,305

8. EXPLORATION AND EVALUATION EXPENDITURE	**Note**	
Opening balance		**-**
Tenements acquired from Australian Vanadium Limited	**11**	**160,000**
Tenements acquired from Jalein Pty Ltd	**11**	**400,000**
Tenements acquired from Pet FC Pty Ltd	**11**	**400,000**
Expenditure incurred during the period		**311,526**
Expenditure carried forward		**1,271,526**

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 exploration, or alternatively, sale of the respective areas of interest, at amounts at least equal to the carrying value.

9. TRADE AND OTHER PAYABLES	
Current	
Trade payables	**151,519**
Other payables and accruals	**7,782**
	159,301

Trade creditors are non-interest bearing and are normally settled on 30 day terms. Due to the short term nature of trade payables and accruals, their carrying value is assumed to approximately their fair value.

Notes to the Financial Statements
For the period ended 30 June 2017

10. OTHER LIABILITIES

	2017 $
Current	
Share application funds held in trust	**330,000**
	330,000

11. ISSUED CAPITAL

11(a) Share capital

Ordinary Shares – fully paid	**1,562,000**
Share issue costs written off against issued capital	**(276,709)**
	1,285,291

11(b) Movements in ordinary share capital

11(b) Movements in ordinary share capital	**Number**	**$**
(i) Ordinary shares – fully paid		
Opening balance	**-**	**-**
Issue of ordinary shares for cash	**16,000,000**	**602,000**
Issue of ordinary shares as consideration for tenements (Note 8)	**12,000,000**	**960,000**
Balance at end of period	**28,000,000**	**1,562,000**

11(c) Terms and conditions of issued capital

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

11(d) Share Options

As at 30 June 2017, the following options over unissued ordinary shares were outstanding:

- 5,500,000 unlisted options expiring 30 April 2020 at an exercise price of 30 cents each. Of these options 3 million were issued as free attaching options and 2.5 million options were issued to directors as incentive options (Note 12)

12. RESERVES

	2017
Share-based payment reserve	**$**
Opening balance	**-**
Share-based payments expense	**63,250**
	63,250

The Share Based Payment Reserve records the cumulative value of services received for the issue of share options. When the options are exercised the amount in the share option reserve is transferred to share capital.

On the 10 February 2017, following shareholder approval, a total of 2,500,000 incentive options were issued to the Directors of the Company. The options have an exercise price of $0.30 and expire on 30 April 2020.

The options issued have been valued using a Black-Scholes model with the following parameters:

- Deemed Share Price at issue: $0.08
- Option Exercise Price: $0.30
- Volatility: 90%
- Effective Interest Rate: 2%
- Expiry date: April 2020

13. COMMITMENTS

13(a) Exploration Commitments

The Company has certain obligations to perform minimum exploration work and to expend minimum amounts of money on such work on mining tenements. These obligations may be varied from time to time subject to approval and are expected to be fulfilled in the normal course of the operations of the Company. These commitments have not been provided for in the accounts. The minimum expenditure commitment on the tenements is:

		2017 $
Payable		
-	no later than 1 year	**292,000**
-	between 1 and 5 years	**890,000**
		1,182,000

The Company and Tenement Management Services Pty Ltd (TMS), an entity associated with Mr Neil Marston, entered into an agreement pursuant to which TMS agreed to provide certain services up until the Company is successfully admitted to the Official List. Upon successful listing of the Company, TMS will be entitled to a one-off lump sum management fee of up to $50,000 (plus GST).

14. KEY MANAGEMENT PERSONNEL DISCLOSURES

14(a) Compensation of Key Management Personnel

	2017
	$

Refer to the remuneration report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Company's key management personnel.

Director and Executive Disclosures Compensation of key management personnel	
Short-term personnel benefits	**-**
Post-employment benefits	**-**
Share based payments	**63,250**
	63,250

14(b) Loans and Other Transactions with Key Management Personnel

There were no loans to key management personnel or their related entities during the financial period.

The Company and Tenement Management Services Pty Ltd (TMS), an entity associated with Mr Neil Marston, entered into an agreement pursuant to which TMS agreed to provide certain services up until the Company is successfully admitted to the Official List. Upon successful listing of the Company, TMS will be entitled to a one-off lump sum management fee of up to $50,000 (plus GST).

15. 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. All the assets are located in Australia only.

16. CONTINGENT LIABILITIES

In the opinion of the Directors, the Company does not have any contingent liabilities as at 30 June 2017.

17. FINANCIAL RISK MANAGEMENT

The Company's principal financial instruments comprise receivables, payables, cash and short-term deposits. The Company manages its exposure to key financial risks in accordance with the Company's financial risk management policy. The objective of the policy is to support the delivery of the Company's financial targets while protecting future financial security.

The main risks arising from the Company's financial instruments are interest rate risk, credit risk and liquidity risk. The Company does not speculate in the trading of derivative instruments. The Company uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rates and assessments of market forecasts for interest rates. Ageing analysis of and monitoring of receivables are undertaken to manage credit risk, liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees policies for managing each of these risks as summarised below.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below, including for interest rate risk, credit allowances and cash flow forecast projections.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in note 1 to the financial statements.

17(a) Interest rate risk

The Company's exposure to risks of changes in market interest rates relates primarily to the Company's cash balances. The Company constantly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative financing positions and the mix of fixed and variable interest rates. As the Company has no interest-bearing borrowings its exposure to interest rate movements is limited to the amount of interest income it can potentially earn on surplus cash deposits. The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date.

At the reporting date, the Company had the following financial assets exposed to variable interest rates that are not designated in cash flow hedges:

Financial Assets	**$**
Cash and cash equivalents (interest-bearing accounts)	**353,485**
	353,485

Notes to the Financial Statements
For the period ended 30 June 2017

The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date.

At the reporting date, if interest rates had moved as illustrated in the table below, with all other variables held constant, post-tax profit and equity relating to financial assets of the Company would have been affected as follows:

Estimates of reasonably possible movements: Post tax profit – higher / (lower)	$
+0.5%	**461**
-0.5%	**(461)**
Equity – higher / (lower)	
+0.5%	**461**
-0.5%	**(461)**

17(b) Liquidity Risk

The Company manages liquidity risk by monitoring immediate and forecast cash requirements and ensuring adequate cash reserves are maintained.

17(c) Credit risk

Credit risk arises from the financial assets of the Company, which comprise deposits with banks and trade and other receivables. The Company's exposure to credit risk arises from potential default of the counter party, with the maximum exposure equal to the carrying amount of these instruments. The carrying amounts of financial assets included in the statement of financial position represents the Company's maximum exposure to credit risk in relation to those assets.

The Company does not hold any credit derivatives to offset its credit exposure. The Company trades only with recognised, creditworthy third parties and as such collateral is not requested nor is it the Company's policy to securitise its trade and other receivables.

Receivable balances are monitored on an ongoing basis with the result that the Company does not have a significant exposure to bad debts.

There are no significant concentrations of credit risk within the Company.

17(d) Capital Management Risk

Management controls the capital of the Company in order to maximise the return to shareholders and ensure that the Company can fund its operations and continue as a going concern.

Management effectively manages the Company's capital by assessing the Company's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of expenditure and debt levels and share and option issues.

The Company has no external loan debt facilities other than trade payables. There have been no changes in the strategy adopted by management to control capital of the Company since the prior period.

17(e) Commodity Price and Foreign Currency Risk

The Company's exposure to price and currency risk is minimal given the Company is still in the exploration phase.

17(f) Fair Value

The methods of estimating fair value are outlined in the relevant notes to the financial statements. All financial assets and liabilities recognised in the statement of financial position, whether they are carried at cost or fair value, are recognised at amounts that represent a reasonable approximation of fair values unless otherwise stated in the applicable notes.

18. EVENTS SUBSEQUENT TO 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 Company, the results of those operations, or the state of affairs of the Company in subsequent financial years, other than as outlined in the Company's review of operations which is contained in this Annual Report.

Directors' Declaration

The Directors of the Company declare that:

1. the financial statements and notes set out on pages 16 to 31 are in accordance with *the Corporations Act 2001* including:

    a. complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

    b. giving a true and fair view of the Company's financial position as at 30 June 2017 and of the performance for the period ended on that date, and;

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.

The Directors have been given the declarations pursuant to Section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors.

NEIL MARSTON
DIRECTOR

Date: 4 October 2017

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Auditor's Independence Declaration

To those charged with governance of Bryah Resources Limited

As auditor for the audit of Bryah Resources Limited for the period ended 30 June 2017, 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 audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Greenwich & Co Audit Pty Ltd

Greenwich & Co Audit Pty Ltd

Andrew May
Audit Director

Perth
4 October 2017

Greenwich & Co

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Independent Audit Report to the members of Bryah Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Bryah Resources Limited (the Company), which comprises the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

(i) giving a true and fair view of the Company's financial position as at 30 June 2017 and of its financial performance for the period then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the *Auditor's Responsibilities for the Audit 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* (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Material Uncertainty Related to Going Concern

Without modifying our opinion, we draw attention to Note 1 to the financial statements which outlines that the ability of the Company to continue as a going concern is dependent on the ability of the Company securing additional funding through the issue of shares.

As a result there is a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be a key audit matter to be communicated in our report.

Exploration and evaluation assets: $1,271,526
Refer to Note 8, and accounting policy Notes 1(j) and 1(q).

Key Audit Matter	How our audit addressed the matter
The Company has a significant amount of capitalised exploration and evaluation costs. As the carrying value of exploration and evaluation assets represents a significant asset of the Company, we considered it necessary to assess whether facts and circumstances exist to suggest the carrying amount of this asset may exceed its recoverable amount.	Our audit work included, but was not restricted to, the following: • We obtained evidence that the Company has valid rights to explore in the areas represented by the capitalised exploration and evaluation costs by obtaining independent searches of the Company's tenement holdings, reviewing contracts under which the Company acquired the areas of interest, and reviewing the prospectus issued by the Company in 2017 to raise up to $6 million ("the prospectus"). • We enquired with those charged with governance to assess whether substantive costs on further exploration for and evaluation of the mineral resources in the Company's areas of interest are planned. • We enquired with directors, reviewed the prospectus, and reviewed minutes of directors' meetings to ensure that the Company has not decided to discontinue activities in any of its areas of interest.

Other Information

The directors are responsible for the other information. The other information obtained at the date if this auditor's report is included in annual report, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on page 6 to page 11 of the directors' report for the period ended 30 June 2017.

In our opinion, the Remuneration Report of the Company, for the period ended 30 June 2017, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Greenwich & Co Audit Pty Ltd

Greenwich & Co Audit Pty Ltd

Andrew May
Audit Director

Perth
4 October 2017

Schedule of Interests in Mining Tenements
As at 17 October 2017

PROJECT	TENEMENT	AREA	EQUITY	ANNUAL EXPENDITURE COMMITMENT
Bryah Basin	E52/3236	44 blocks	100%	$44,000
Bryah Basin	E52/3237	14 blocks	100%	$20,000
Bryah Basin	E52/3238	12 blocks	100%	$20,000
Bryah Basin	E52/3240	9 blocks	100%	$20,000
Bryah Basin	E52/3349	70 blocks	100%	$70,000
Bryah Basin	E52/3401	43 blocks	100%	$43,000
Bryah Basin	E52/3453	40 blocks	100%	$40,000
Bryah Basin	E52/3454	8 blocks	100%	$20,000
Bryah Basin	E52/3508	4 blocks	100%	$15,000
Gabanintha	E51/843	18 blocks	100%[1]	$70,000
Gabanintha	E51/1396	1 block	100%[1]	$15,000
Gabanintha	E51/1534	8 blocks	100%[1]	$20,000
Gabanintha	E51/1576	10 blocks	100%[1]	$20,000
Gabanintha	E51/1685	15 blocks	100%[1]	$20,000
Gabanintha	E51/1694	14 blocks	100%[1]	$20,000
Gabanintha	E51/1695	2 blocks	100%[1]	$15,000
Gabanintha	P51/2634	171.85 ha	100%[1]	$5,920
Gabanintha	P51/2635	123.53 ha	100%[1]	$4,480
Gabanintha	P51/2636	175.16 ha	100%[1]	$6,880
Gabanintha	P51/2566	147.66 ha	100%[1]	$4,960
Gabanintha	P51/2567	111.66 ha	100%[1]	$7,040
Gabanintha	MLA 51/878	3,563.0 ha	100%[1]	Application
TOTAL				**$501,280**

Note 1: 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.

ASX Additional Information

Additional information required by the ASX Listing Rules not disclosed elsewhere in this Annual Report is set out below. The information is current as at 17 October 2017.

1. Distribution of Equity Securities

Analysis of numbers of equity security holders by size of holding:

	Listed Shares, Fully Paid Ordinary		**Listed 30 cent Options expiring 31 October 2020**	
Range	No of Holders	Number of shares	No of Holders	Number of options
1 – 1,000	0	0	0	0
1,001 – 5,000	0	0	0	0
5,001 – 10,000	95	950,000	143	883,750
10,001 – 100,000	210	8,530,000	168	4,648,750
100,001+	55	46,520,000	22	7,967,500
Total	**360**	**56,000,000**	**333**	**13,500,000**

2. Unmarketable Parcels

There were nil holders of less than a marketable parcel of ordinary shares.

3. Restricted Securities

The Company has the following restricted securities on issue as at 17 October 2017:

- 15,300,000 fully paid ordinary shares escrowed for 24 months from 17 October 2017;
- 10,000,000 fully paid ordinary shares escrowed for 12 months from 9 February 2017;
- 1,450,000 fully paid ordinary shares escrowed for 12 months from 12 February 2017;
- 1,250,000 fully paid ordinary shares escrowed for 12 months from 21 February 2017;
- 1,000,000 listed options expiry 31/10/2020 @$0.30 escrowed for 24 months from 17 October 2017;
- 2,800,000 unlisted options expiry 30/04/20 @ $0.30 escrowed for 24 months from 17 October 2017;
- 1,450,000 unlisted options expiry 30/04/20 @$0.30 escrowed for 12 months from 12 February 2017;
- 1,250,000 unlisted options expiry 30/04/20 @ $0.30 escrowed for 12 months from 21 February 2017;

4. Unquoted Securities

The Company has the following unquoted securities on issue as at 17 October 2017:

- 5,500,000 options exercisable at $0.30 on or before 30 April 2020.

5. Substantial Shareholders

The Company has no substantial holders listed in the Company's holding register at the as at 17 October 2017.

6. Corporate Governance

The company's corporate governance statement is located on its website at: bryah.com.au

7. Use of Funds

Between the date of listing on ASX and the date of this report the Company has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives and as set out in the Replacement Prospectus dated 3 May 2017.

8. Top 20 Shareholders

	Name	Number of Shares	% of Shares
1.	Australian Vanadium Limited	5,000,000	8.93%
2.	Jalein Pty Ltd <Elbaja A/C>	5,000,000	8.93%
3.	Pet FC Pty Ltd <Pet FC A/C>	5,000,000	8.93%
4.	Woolmaton Pty Ltd <The Woolmaton A/C>	5,000,000	8.93%
5.	Sunemar Pty Ltd <The NSRM A/C>	4,800,000	8.57%
6.	Australian Vanadium Limited	2,500,000	4.46%
7.	Kimbriki Nominees Pty Ltd <Kimbriki Hamilton SF A/C>	2,000,000	3.57%
8.	Mrs Pauline Ann Vukelic	2,000,000	3.57%
9.	Faustus Nominees Pty Ltd	1,800,000	3.21%
10.	Kimbriki Nominees Pty Ltd <Hamilton Superfund A/C>	1,500,000	2.68%
11.	Paul Vukelic Pty Ltd	1,000,000	1.79%
12.	Peter Tsimilas	875,000	1.56%
13.	JCO Investments Pty Ltd <JH Family A/C>	600,000	1.07%
14.	Argonaut Equity Partners Pty Limited	500,000	0.89%
15.	Chifley Portfolios Pty Ltd <David Hannon Retirement A/C>	500,000	0.89%
16.	Pet FC Pty Ltd <Pet FC A/C>	500,000	0.89%
17.	JCO Investments Pty Ltd <JCO Super Fund A/C>	350,000	0.63%
18.	Jolyn Investments Pty Ltd <Eppen Super Fund A/C>	300,000	0.54%
19.	Zetek Resources Pty Ltd	300,000	0.54%
20.	Anil Asset Management Ltd <Bolero In Fund Series A/C>	250,000	0.45%
	Total	**39,775,000**	**71.03%**
	Total Remaining Holders Balance	**16,225,000**	**28.97%**

9. Top 20 Listed Optionholders

	Name	Number of Listed Options	% of Listed Options
1.	Australian Vanadium Limited	1,250,000	9.26%
2.	Mrs Pauline Ann Vukelic	1,000,000	7.41%
3.	Argonaut Investments Pty Limited <Argonaut Invest No 3 A/C>	1,000,000	7.41%
4.	Faustus Nominees Pty Ltd	900,000	6.67%
5.	Kimbriki Nominees Pty Ltd <Hamilton Superfund A/C>	750,000	5.56%
6.	Paul Vukelic Pty Ltd	500,000	3.70%
7.	Peter Tsimilas	437,500	3.24%
8.	Chifley Portfolios Pty Ltd <David Hannon Retirement A/C>	250,000	1.85%
9.	Pet FC Pty Ltd <Pet FC A/C>	250,000	1.85%
10.	Jolyn Investments Pty Ltd <Eppen Super Fund A/C>	150,000	1.11%
11.	Anil Asset Management Ltd <Bolero In Fund Series A/C>	125,000	0.93%
12.	Argonaut Equity Partners Pty Limited	125,000	0.93%
13.	Ladyman Super Pty Ltd <Ladyman Superfund A/C>	125,000	0.93%
14.	Mr Sean Robert Muffet	125,000	0.93%
15.	Nutsville Pty Ltd <Indust Electric Co S/F A/C>	125,000	0.93%
16.	Orbit Drilling Pty Ltd	125,000	0.93%
17.	Mr Andrew John Pearson	125,000	0.93%
18.	Roberts SF Pty Ltd <RGR Superannuation Fund A/C>	125,000	0.93%
19.	SBD Drilling Pty Ltd	125,000	0.93%
20.	Sunemar Pty Ltd <NA & SD Marston S/F A/C>	125,000	0.93%
	Total	**7,737,500**	**57.31%**
	Total Remaining Holders Balance	**5,762,500**	**42.69%**